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AMERICAN RAILROAD JOURNAL

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, AUGUST 1, 1857.

Second Quarto Series, Vol. XIII., No. 31.—Whole No. 1,111, Vol. XXX.

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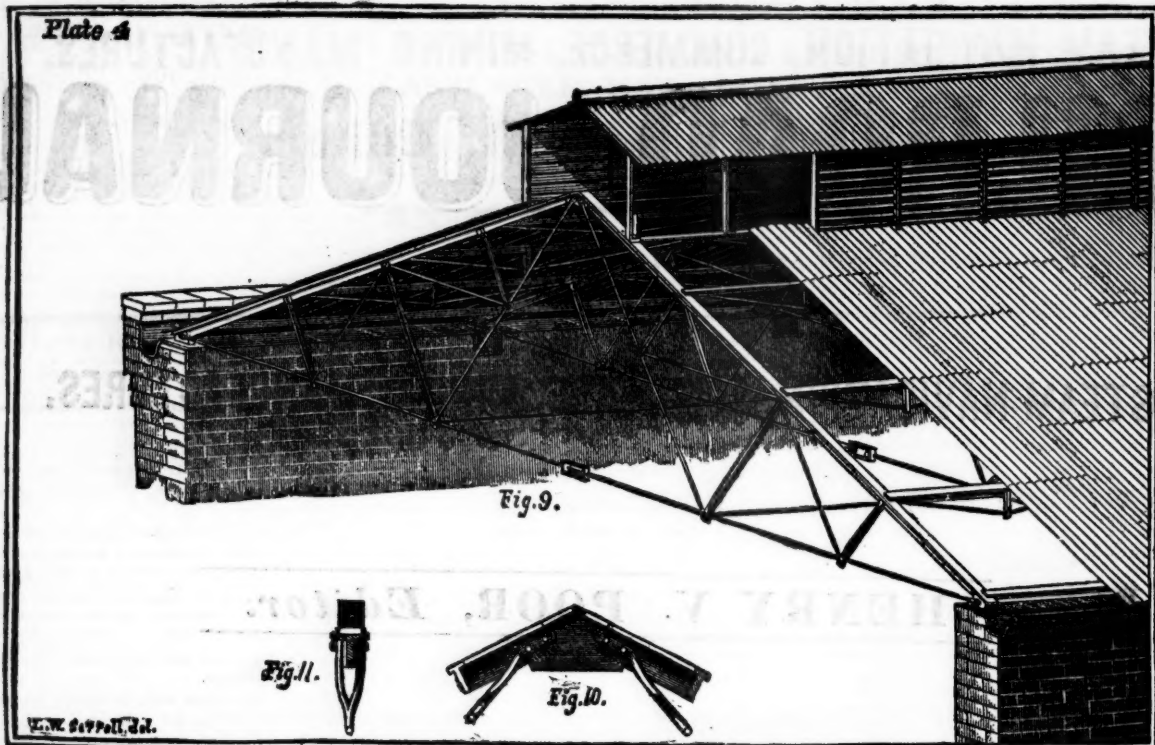
PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

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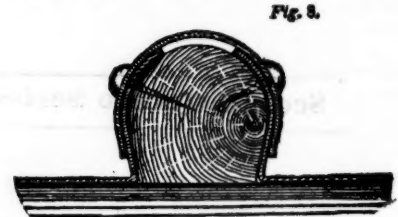
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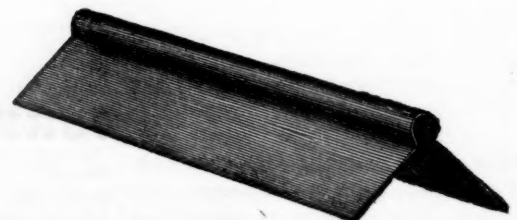
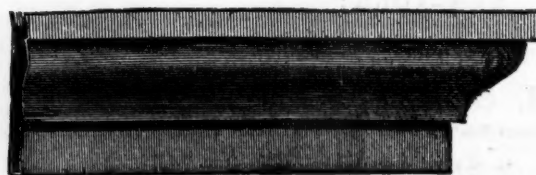


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MARSHALL LEFFERTS & BROTHER,
Corner of Broad and Beaver sts., NEW YORK.

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[WHOLE No. 1,111, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, August 1, 1857.

New York and Erie Railroad.

Below we give an agreement which has been adopted by the Erie and New York Central companies, as the basis upon which their business operations are to be conducted. It is an important step in the right direction, if it be lived up to. It may result in higher rates for freight. It is plain to see, however, that during the period of navigation on the Hudson, the Central road must derive a much greater advantage from high charges than the Erie,—both agreeing upon similar rates from any given point west to New York. The distance being the same, the Central will have for 150 miles of its route the best-kind of river navigation, by which goods can be carried at one quarter of the cost of railroad transportation. The extra profit, in such case, goes into their own pocket. It is simply putting river navigation at similar rates, against 150 miles of the Erie Railroad. We take it that both companies must adopt such a schedule of charges as will attract business instead of repelling it.

The provisions of the new arrangement are substantially as follows:

1st. All agents and runners at every point shall be discharged by both companies, except the agents who attend, or may hereafter attend to the shipping and delivery of freight by the propellers and steamboats under the control of the two companies, and these latter to be reduced to the utmost possible extent. The New York Central Railroad Company agreeing to discharge any and every one of them of the same nature, which the New York and Erie Railroad Company may decide to discharge.

2d. That in no way, directly or indirectly, shall either company attempt to obtain the influence of any other railroad company, or of the officers or employees of any other company to influence the traffic in favor of either road.

3d. All tickets over both roads shall hereafter be sold only at the offices of the two companies, or at the offices of other railroad or steamboat companies, the object being to prevent the sale of tickets by outside agents for either road, except so far as other companies authorized to sell coupon tickets of their own issue.

4th. All the passenger and freight hand-bills of the two companies to be reduced to joint bills advertising both roads, made in such terms as may be adopted by the joint action of the two companies; the expense of printing and distribution to be borne jointly by the two companies.

5th. The classification of articles to be transported East or West, to be uniform on both roads, and to be the same as the one adopted by the four great lines at Cleveland, Oct. 1, 1856.

6th. The classification not to be varied in the slightest particular by either party, and each party shall protect the other from any variation of said classification by any express company or transportation company of any kind who may use the road of either party as a means of transportation for freights destined to or beyond any point common to both parties.

7th. Neither party shall be at liberty to place any other construction on the classification than according to its literal reading, and in case any party has a doubt as to its meaning, he shall, before acting, call a meeting of the freight agents of the two lines resident at the place where the question is raised, and they shall decide as to its proper construction.

8th. The rates and charges on all freights to and from all common points and the city of New York, shall be the same by both roads, and this rule shall apply as well where property is transported part of the distance by railroad and part by water, as where it is transported the whole distance by railroad. And any agreement which has heretofore been made by either party with other corporations or persons for a reduction in the rates of payment

of Commissioners, or otherwise, by which they shall be enabled to transport property at less than the rates which may from time to time be fixed under this agreement, shall at once be terminated if it can be legally done.

9th. The rates of transportation on cattle, sheep, hogs and horses, hereafter denominated "live stock," to and from all common points and the city of New York, shall be the same by both roads, and each car-load shall be rated at ten tons, and an extra charge shall be made on all weight over ten tons, at and after the rate which shall be fixed per car-load at the time.

But no extra charge shall be made for such excess of weight, unless the same shall amount to five hundred pounds, and when the excess shall amount to five hundred pounds, the whole excess of weight above ten tons shall be charged for. Both parties will, within ninety days after the date of these presents, fix and arrange on their respective roads suitable scales for the weighing of live stock, and will enter the weight of each car-load of live stock on the way bill of such car, and also on proper registers to be kept by them respectively, and exhibit such way bills and registers to each other on request.

10th. When engagements or contracts shall be made to carry live stock from common points to Bergen, New Jersey, by the New York and Erie Railroad, the same may be made at two dollars less per car-load than the rate fixed to the city of New York.

11th. The rates on "live stock" from any common point to Albany and Troy shall be such that when added to the rates charged by the Hudson River Railroad Company, or steamers, propellers or barges from Albany or Troy to New York, the whole price will not be less than that fixed for the time being from such common point to New York.

12th. The New York and Erie Railroad Company shall, during the uninterrupted navigation of the Hudson River by ice to Albany, then also be at liberty to transport live stock to the city of New York via Newburg, by water, at the same rates as are thus charged by way of Albany by water.

13th. On the transportation of sheep and hogs carried in double decked cars, both parties shall charge fifteen dollars in addition for each car between any common point and New York. * *

The freight charges on live stock, during the season of navigation on Lake Erie, that is, between the first of May and the first of November, shall be the same by both lines from Dunkirk, Buffalo, and Suspension Bridge to New York; but both parties hereto may, during said time, pay the railroad charges between Dunkirk and Buffalo upon all live stock which shall come to their respective roads at Buffalo, by railroad from Dunkirk. During the remainder of the year—that is between the first of November and the first of

May—the charge shall be the same from Buffalo and Suspension Bridge, and shall be as much less than from Dunkirk as the amount charged by the Buffalo and State Line Railroad from Dunkirk to Buffalo. And it is understood that the New York and Erie Railroad Company are at liberty to make such arrangements with the South Shore Line R. R. as will ensure the transportation of live stock and all other freights, from points west of Buffalo to Buffalo, on as favorable terms as the North Shore line of roads transport the like property to Suspension Bridge.

14th. It is understood that all changes or modifications of rates, of freight or classification, must be made by mutual consent.

15th. The rates of passenger fare are to be uniform between all common points, and shall only be changed by the mutual consent of the parties.

The New York Central Railroad agrees to so arrange their tariff, as to protect the New York and Erie Railroad Company from any competition on the Hudson River, by means of cheap transportation thereon, in any form that may reduce the through rates, and in case they cannot so arrange their tariff as to protect the New York and Erie Railroad Company, then the latter company are at liberty to reduce their rates to conform with those of the Hudson River and New York Central lines.

16th. Both parties shall within ten days of the date of the agreement furnish each other with a list of such contracts now existing as they are fairly and equitably obliged to carry out.

17th. Should the construction of any part of the agreement lead to doubts or discussions as to its intent, in every case it is to be construed so as to carry out fully its intention which is that *both companies shall reduce as far as possible their expenses, and in every case be placed on a fair and legal footing in regard to both passenger and freight traffic.*

18th. Should either company have any cause of complaint against the other, it shall be communicated to the company complained of, before any action be taken to redress the wrong, and any officer employed in either company, who may hereafter, without orders, do any act of aggression against the other company, shall be discharged from the employ of the company if required by the other company, and it shall only be, when either company refuses to redress the wrong or wrongs complained of, that the other company may take the redress of it, in its own hands.

Canadian Finances.

The estimates which have just been laid before the Canadian Parliament propose an expenditure of \$6,082,000 for the current year, which is \$140,000 less than the anticipated receipts of the government. Among the items are: militia \$123,000; legislative departments, \$910,000; executive department, \$60,000; hospitals and charities, \$65,000; lunatic asylums, \$112,000; schools, \$420,000; ocean steam service, 200,000; agricultural societies, \$100,000; geological survey, \$20,000. Canada is getting very heavily involved in the construction of railways. At the present time the public debt amounts to forty-nine millions of dollars, of which nineteen millions are chargeable to public works, and twenty-one millions to railroads. In the estimates now before the Colonial Parliament, we find included \$3,111,500 for the Grand Trunk Railroad, which, at 6 per cent., requires the Province to provide \$227,139 annual interest; and £567,916 for the Northern Railroad, which, being bankrupt, the interest on the appropriation, amounting to £34,676 annually, will have to be paid by the government. The money yearly given to this road is more than would have made an infinitely better one in the first instance. Of the Grand Trunk Railroad, 850 miles have been constructed up to the beginning of the present year, at a cost of \$42,000,000, and to complete the remainder and build the Victoria Bridge, at Montreal, will require £4,600,000 more. A great deal of this immense outlay has been traced to corruption and dishonesty in the management.

New Jersey Railroad and Transportation Company.

In the JOURNAL of June 6th, we published the statements of all the New Jersey Railroad Companies, compiled from Legislative returns, for the year 1856. We have just received the Report of the Directors of the New Jersey Railroad and Transportation Company to the Stockholders, at the Annual Meeting, June 4th, giving the operations for 1856, and for the first four months of 1857. The Report is drawn up by Mr. JOHN P. JACKSON, Vice President and Superintendent, and presents an interesting summary of the doings of the road for the year, with some glances at its history during the twenty-five years since it commenced operations.

It commences with congratulating the Stockholders on the favorable auspices under which they have assembled at the Twenty-fifth Annual Meeting. During this time, nearly 25,000,000 persons have been transported over the road, without injury to life or limb while in the cars.

The gross receipts and expenditures of the year are as follows:—

RECEIPTS.	
From passengers	\$665,316 41
do freight	87,060 56
do mails, etc	158,260 64
Total receipts	\$910,637 61
EXPENSES.	
Operating the road	\$198,584 29
Repairs of road	74,037 09
Repairs of locomotives	53,988 31
Fuel	64,560 13
Salaries, etc	9,546 07
Total expenses	\$400,715 89
Net earnings	\$509,921 72
Out of which have been paid—	
2-5 per cent. dividends	\$348,470
Interest on bonds	42,635
Tax and transit duty	33,558
Surplus	\$85,258

\$509,921 00

The gross receipts of 1855, were \$861,574 36. Expenses, \$360,766 77.

During the first four months of 1857, the receipts have amounted to \$238,526, against \$227,189 for the same period of 1856.

Among the efforts used by the management to introduce economy in the operations of the Company, the subject of fuel has engaged considerable attention. We quote from the Report the result of this experiment:—

One of the most approved coal-burning engines, of Boardman's patent boiler, built by Wm. Mason & Co., of Taunton, Massachusetts, called "Phoenix No. 24," was placed on our road last summer, and about the same time a first-class and superior locomotive, constructed for burning wood with economy, by Rodgers, Ketchum & Grosvenor, of Paterson, New Jersey, named "Gov. Pennington No. 25," was also purchased, and the two engines have run the Philadelphia Express and Mail Trains in fair competition, with a view to ascertain with exactness the relative cost per mile of coal and wood as a fuel. The performance of each engine has proved quite satisfactory, and the result exhibits the comparative cost of coal and wood, (estimating the former at \$6 per ton and the latter at \$6 per cord) to be 10 64-100 cents per mile for coal and 15 14-100 cents per mile for wood, being an increased expense of fifty per cent. for wood over coal. This is shown more in detail as follows:

Fuel—Wood.		Fuel—Coal.	
Miles run.	Cords of Wood.	Miles run by engine.	Pounds of coal used.
1st Test.	2,025	3,668	128,442
2nd do.	2,848	2,030	70,510
3rd do.	73	5,698	198,952
4th do.	123	4,662	190,183
Total	4,873	16,068	578,087
Miles run to 1 cord.		Pounds per mile run.	
40.50	14.81	33.65	9.01
39.01	15.87	34.73	9.30
15.37	15.87	34.04	9.11
15.14	15.87	40.79	10.92
Total	15.14	36	9.64
Cost in cents per mile.		Cost in cents per mile, including wood for kindlings. (Kindlings actually cost 96-100 cents per mile, say 1 cent.)	
9.01	10.01	10.01	10.01
9.30	10.30	10.30	10.30
9.11	10.11	10.11	10.11
10.92	11.92	11.92	11.92
Total	10.64	10.64	10.64

A communication on this subject, hereto annexed, (Appendix D) furnishes further particulars, and the result of the whole proves that with the high price and diminishing quantity of wood in this region, and the increasing supply and reduced cost of coal, the latter will at no distant day become the fuel most generally consumed.

From the foregoing experiments and a calculation made of the cost of fuel during the past year by all the trains, with the whole distance run, the conclusion attained is, that the average cost per mile run with wood is 18 2-10 cents, while if coal had been used it would not have exceeded 12 cts. The proportion, then, as the result of our experience will establish, is one-third less cost for coal than wood, with an equally satisfactory performance of the engines, when coal burners shall have some present deficiencies removed.

The nature of the fuel consumed on our Road, whether for passenger or freight transportation, (though usually less for the former,) from the mode of conducting our work, will not materially differ, and it is believed that at no distant day, by rigid economy and the advancing improvements of coal burning locomotives, the cost of coal per mile run will not exceed 10 cents, assuming the price per ton to be from \$5 to \$6. In the purchase and preparation of fuel, as indeed in all matters connected with the practical working of our Railroad, it is more advantageous to the Company, if faithfully done, to provide for itself, and to have the different departments for superintending labor and supplies under one administration, rather than divided with outside contractors.

(Appendix D here referred to, is a communication from J. VAN RENSELLAER, Executive Assistant, giving the particulars of the experiment, and expressing the belief that the new coal engine, now being built for the Company, containing such improvements as experience has suggested, will prove a valuable acquisition to the motive power

of the road, and more fully demonstrate the economy of coal as a fuel for locomotives.)

A contrivance for excluding dust from the cars, called Wood's Patent, has been used with great success.

As the policy of the Company is to provide currently for all wear and tear, no other contingent fund than the reserved surplus earnings, is necessary.

The real estate which was early purchased by the Company, has proved of great value, being worth nearly as much as the original cost of the road.

Extensive improvements are in course of erection at Jersey City, consisting of a new depot, 500 feet long by 103 feet wide and 43 feet high; also, new ferry slips. The Company own 2,500 feet of water front on the Jersey shore. The new depot will contain the Company's offices.

It is proposed to enlarge the connections of this road with the coal roads in the vicinity, or connecting with it.

From official returns to Congress, it appears that the passenger business of the New Jersey R. R. has been proportionally greater than on any other railroad in the United States, the equivalent number of passengers carried one mile being 30,830, 604. or nearly 1,000,000 for every mile of road; while on the N. Y. Central the number is 160,052,341, averaging less than 300,000 per mile.

Notwithstanding the immense business done by this railroad, during the first three years of its operation it paid no dividends. We give a

Table showing the Total Dividends of the New Jersey Railroad from year to year, and the average per cent. per annum from 1832 to 1857.

Years.	Whole income on each \$100.	Average divid'd per annum.
First 3 years.	No income.	None.
" 11 "	\$33 on each \$100	3 per ct. p'ann.
" 12 "	39 "	3 1/4 "
" 13 "	45 "	3 6-13 "
" 14 "	51 1/2 "	3 9-14 "
" 15 "	58 1/2 "	3 13-14 "
" 16 "	66 "	4 2-16 "
" 17 "	74 "	4 6-17 "
" 18 "	82 "	4 10-18 "
" 19 "	91 "	4 15-19 "
" 20 "	101 "	5 1-20 "
" 21 "	111 "	5 6-21 "
" 22 "	121 "	5 11-22 "
" 23 "	131 "	5 16-23 "
" 24 "	141 "	5 21-25 "
" 25 "	151 "	6 1-25 "
Add extr. div.	20	
In the 25 y'rs	171	6 21-25 "

Less than seven per cent per annum for twenty-five years.

It is proper to remark that such of the present Stockholders as purchased during the long period when the stock was below par, rating from 55 and 60 to 70 and 80, have received a larger income, having been more favored by making their investment after the early difficulties had been surmounted.

The population in the counties traversed by this road has in the last twenty-five years increased three-fold.

The Report concludes with expressing the opinion that the substantial expansion and prosperity of the past, give assured progress of continued advancement.

The following is a general statement of the Company's affairs January 1, 1857:]

Capital Stock.....	\$3,485,000 00
Funded Debt, (including 485,000, the cost of the property and privileges purchased of the Jersey Associates).....	743,000 00
Profit and Loss, being surplus earnings expended in the construction of the road and in payment of the property stated below.....	\$207,796 80
Less paid for relaying the road with new rail....	11,200 00
	196,560 30
Dividend, 1st January, payable 2d February.....	174,237 50
	\$4,598,833 80

COST OF RAILROAD AND EQUIPMENTS.

For graduation & masonry, bridges, superstructure, iron, passenger & freight stations, buildings and fixtures engine and car houses, work shops, machinery and fixtures, engineering, land, and land damages.....	\$3,238,992 26
Locomotives, Tenders and Snow Plows.....	131,847 34
Cars—Passenger, Freight and Baggage.....	146,340 63

PROPERTY, VIZ:

Bridge, Ferry, Turnpike and other Stocks, Real Estate, Ferry Boats, privileges and fixtures, (including the property and privileges purchased of the Jersey Associates for \$185,000 00).....	\$963,733 09
Cash in Bank and cash items on demand.....	117,920 48
	1,081,653 57
	\$4,598,833 80

The following gentlemen were elected Directors at the Annual Meeting, June 4th:—John S. Darcy, Stephen Whitney, Hamilton Fish, Henry R. Remsen, Dudley S. Gregory, John P. Jackson, John J. Chetwood, A. O. Zabriskie, and John Acken.

The officers are—

JOHN S. DARCY, *President.*

JOHN P. JACKSON, *V. President and Sup.*

H. J. SOUTHWAYD, *Treasurer.*

F. WOLCOTT JACKSON, *Secretary.*

Massachusetts Census Statistics.

The details of the State census, taken in 1855, have just been published, and exhibit the following statistics:

The aggregate population of the State, June 1, 1855, ascertained by this census, was 1,132,369.

Males, 550,034. Females, 582,335. Colored inhabitants, 9,906, including 6,923 reported as blacks, 2,844 mulattoes, and 139 indians. [There are believed to be only six full-blooded Indians in the State.]

Increase of population in five years to June 1, 1855, from natural causes, 54,929. Total increase, 137,855.

Of the entire population, 886,575 were born in the United States, and 245,263 in foreign countries. The nativity of 531 was not ascertained.

Number of families, 228,845.

Number of dwellings, 175,311.

This is an average of about five individuals to a family, and ten dwellings to thirteen families. Two dwellings to thirteen individuals.

The relative number of houses and families in the cities of Massachusetts is found to be about the same as in the principal cities of Europe.

The returns of occupations are imperfect. The proportions are as follows: mechanics, 36 1/2 per cent.; agriculturists, 17 per cent.; laborers, 18 per

cent.; merchants, 8 1/2 per cent.; mariners and boatmen, 5 per cent.; professional men 2 1/2 per cent. of the number returned.

The number of clergymen returned is 1,750; authors, editors and reporters, 166; daguerreotypists, 168; lawyers, 1,116; musicians and music teachers, 433; physicians and surgeons, 1,774; teachers, 1,192; bankers and brokers, 405; butchers, 1,262; express-men, 636; fishermen, 997; gentlemen, 2,209; railroad employees, 1,310; sextons and undertakers, 109; students, 3,727.

Deaf and dumb, 401, all but 30 being native born.

Blind, 471, all but 63 native born.

Insane, 1,919; native born, 1,411; foreign born, 508. In 1854, Dr. Jarvis counted up 2,632 insane persons in Massachusetts, and on this estimate the new hospital at Northampton was ordered to be built. This census, a year later, reports 713 less. Idiots, 834. According to Dr. Jarvis's return, 1,087. Paupers, 5,687. Convicts, 2,901.

Journal of Railroad Law.

APPRAISAL OF LAND DAMAGES BY RAILROAD COMMISSIONERS.—EXTRA DAMAGES NOT A GROUND OF ACTION.

We present this week another case on the subject of the appraisal of land damages, and against the same company as the case reported in our last; but involving an entirely different point of law. It is that of Butman vs. The Vermont Central Railroad Company.

The plaintiff, it appears, owned a certain piece of land, in Windsor, upon which the defendants surveyed and located their railroad. Commissioners were duly appointed, and met to determine the plaintiff's damages. When met for that purpose, the defendants, by their agents and engineers, represented to the commissioners and gave them to understand, that the railroad was to be constructed so as to cross the plaintiff's premises upon a five feet fill or embankment, and that the highway adjoining the premises was to be raised so as to pass over and on a level with the railroad. Upon their representations, and upon this understanding, the complaint avers, the commissioners determined the damages at the sum of \$160, from which award the plaintiff did not appeal. After the time had elapsed in which the plaintiff might have appealed, the defendants, not regarding, as the complainant says, or fulfilling the representations given to the commissioners, did not so construct the railroad upon the plaintiff's premises; but on the contrary, the railroad was built upon a ten feet fill or embankment; and instead of bringing the railroad and the highway on the same level, the highway was excavated and graded so as to pass under the railroad. As the excavation extended along in front of and past the house and premises of the plaintiff, it was rendered exceedingly inconvenient and difficult, with carriages, teams or on foot to pass from the plaintiff's premises to the highway. The action was to recover the sum of \$500 additional damages claimed by the plaintiff. He had previously applied to the commissioners for a re-adjustment of the damages, but they had declined to make it.

On the first trial of the cause, a verdict was rendered for the plaintiff. It was then carried, on appeal, to the circuit session of the Supreme Court.

BARNETT, J.—The question raised in this case is, whether the declaration discloses a legal cause of action.

The company's charter provides that three disinterested commissioners shall be appointed,

to determine the damages which landholders, through whose lands the railroad shall pass, may have sustained, or shall be likely to sustain, by the occupation of their premises for the construction of the road. In the assessment of the damages, the commissioners act judicially, and the claim for damages becomes *res adjudicata*, and, upon common principles, becomes, if not appealed from, equally conclusive upon the parties, as an adjudication by our common law courts would be, in other matters. To hold otherwise, would be to invite interminable litigation. The question as to the *quantum* of damages which the plaintiff ought to receive, was directly in issue before the commissioners, and the great question in the case is, whether what would otherwise be the effect of their adjudication, can be avoided by the representations, which were made at the time of the assessment of the damages, in regard to the manner of constructing the railroad.

The general rule is, that a judgment cannot be attacked collaterally, or its conclusive effect avoided, by showing that it was rendered on mistaken ground; and it has even been held, that a party who has had a judgment rendered against him, by reason of the corrupt and false testimony of a witness, can have no action against such witness, because, to give him a right of action would be, in effect, to overhaul such judgment. A party to a judgment can only question it, in due course of law, by writ of error, by a petition for a new trial, or by some proceeding to set aside the judgment in a suit between the original parties, and where that is the direct object of the suit. It is doubtless sound law, that an award of arbitrators is equally conclusive upon the parties, and, while such an award is in force, no action will lie on the matter awarded upon, nor can such award be collaterally impeached by the parties to it, (*Bulkley vs. Stewart*, 1 Day, 130, and other authorities to the same effect *passim*.) and not even by alleging fraud in the party obtaining the award. The same principle was applied to a decree in Chancery, where it was held that no action would lie against a person perceiving a decree by false and forged testimony, while such decree was in force, because this would be to impeach it collaterally.

The award of the commissioners, affixing the damages, must be conclusive as an award of arbitrators, and, I think, it should be treated, in one sense, as a judgment. The subject matter of their adjudication was the damages which the plaintiff "might have sustained, or should be likely to sustain." If the plaintiff can sustain this action to recover damages beyond what were awarded to him, upon the ground of the mistaken representations which were made to them, it would, in its effect, be to override the adjudication of the commissioners, and impeach it in a collateral manner. But it was said in argument, that the company act under the government, in their right of eminent domain, in taking the lands of the plaintiff for a railroad, and that, therefore, the decision of the commissioners should not be regarded in the nature of an award, so as to compel a resort to chancery to set it aside; but it seems to us, the conclusion drawn by counsel is a *non sequitur*. Whether this adjudication could be set aside in chancery, so as to leave the question of damages an open question, it is not necessary to consider, though it is probable the plaintiff would encounter

many difficulties in attempting to pursue that course. There is no pretence that there was any fraud, on the part of the railroad corporation, in procuring the appraisal, and if the railroad corporation assumed to build the railroad in a particular manner, across the plaintiff's land, in consideration of having the land damages assessed upon that basis, it would seem clear, that if the plaintiff has any remedy, it must be upon such special undertaking. In the case of the Winchester and Potomac Railroad Company *vs.* Washington, 1 Robinson (Virginia) 67, the commissioners assessed the party's land damages at a certain sum, and then added, "that the proprietor was to receive an additional sum in a certain contingency;"—and it was held, upon a declaration averring the happening of the contingency, that no action would lie for the additional sum; and in the *B. & S. Railroad Company vs. Compton*, 2 Gill, 20, it was held that an inquest for damages, for the location of the road, precluded the owner from claiming additional damages for the same original location, upon the occasion of a change in the location. If this is correct, it would seem to follow that the commissioners, in the case before us, were correct in refusing to re-assess the damages, while the first assessment was in full force, on account of the representations made at the time of that assessment. If it was the duty of the commissioners to have re-assessed the damages, upon the application of the plaintiff, he had his remedy, upon their refusal, by *mandamus*. But it may well be questioned whether the remedy, provided in the charter of the Vermont Central Railroad Company for the assessment of land damages, occasioned by the construction of their road, is not exclusive, and that no remedy can be had, as at common law. Such was the decision of the Supreme Court of Maine, in the case of *Mason vs. Sh. & R. Railroad Company*, under their act of incorporation, 31 Maine, 215; though in *Carr vs. Georgia Railroad and Banking Company*, 1 Shell, 523, the remedy, under the act of incorporation was held only cumulative. At all events, we think, that while the assessment of the damages remains in force, no action can be maintained, as at common law, to recover for an increase of damages, upon the ground that the commissioners proceeded upon a mistaken basis in making up their judgment. To allow a recovery in such a case, would be to establish a very dangerous precedent.

The result then is, the judgment of the county court is reversed, and judgment that the plaintiff's declaration is insufficient.

Mississippi and Tennessee Railroad.

We were pleased to learn that the track-laying on this road will be recommenced on the 25th of this month. It is the intention of the company to push on as rapidly as possible, to this side of the Talahatchie river. This will be a great convenience to our friends in this region of country, as it will reduce the staging about eight miles, and place us within four hours ride of Memphis.

We had the pleasure of going over the line, on this side of Sardis on Saturday last, and was pleased to see the energy with which the grading was being prosecuted. There is only about three hundred yards of grading, between Sardis and the bridge, now to be done, and a large force is employed on the work. We may look out for the cars at Panola about the 1st of September, and we hope our friends will not forget to receive them in a proper manner.—*Panola Star*.

The Detroit and Milwaukee Railway.

Now that the subject of building the long talked of steam ferry boats, to ply between Milwaukee and Grand Haven, is seriously under consideration by the citizens of Milwaukee, it is interesting and profitable to discuss the advantages of the route which it will open, as well as the practicability of the ferry itself. The ferry has come to be acknowledged as eminently practicable on all hands, just as practicable as the ocean itself in the same latitude. The late severe and almost unparalleled winter has demonstrated that the two harbors are always open for the egress and ingress of steamers. Even the ordinary lake steamers could run on this route, with but little loss of time, the whole year.

It was thought by many, when the project of the Canada Great Western road was projected, that it could never be more than a thoroughfare for the small business of that province. That it would become the great thoroughfare for the people of the States that it now is, the most sanguine did not expect. So when the Grand Trunk Railway was projected, the people of the New England and the Western States did not look upon it as to be particularly beneficial to them. But it has become not only the great artery over which New England emigrants reach their new homes in the West, but over it are flowing thousands of the emigrants from the Old World, who seek a home in the fertile prairies and on the flourishing bluffs of the valley of the Mississippi.

The Detroit and Milwaukee Railway is the connecting link between those two thoroughfares and the Wisconsin system of railroads, and these ferry boats will serve as a bridge over the beautiful waters of Lake Michigan. The summer travel over this route must be immense; the thousands now going East by the way of the St. Paul and Fond du Lac and the Milwaukee and Mississippi roads, will all go over the whole line of the Milwaukee and Mississippi across the lake, and on to their destination—N. York, Boston, Saratoga, Niagara, Montreal and Quebec—arriving at either of these points at least ten hours in advance of any other route. In the fall and spring it must inevitably become a great thoroughfare for the more costly merchandise, for our merchants are fast leaving the odious canal for the more expeditious, and in fact, the more economical, mode of rail carriage. Goods bought last March in New York, on six months credit, are now coming to the hands of merchants in the interior. A more direct, expeditious and economical rail conveyance will turn a large and profitable class of freight into the hands of the Detroit and Milwaukee Railway. Of this there can be no manner of doubt.

The annexed table will show the differences and the distances and passenger fares between this route and other lines of communication between the Eastern States and the principal points in the northwest:—

FROM NEW YORK TO MILWAUKEE.			
	Miles.	Am't.	Time.
Via Detroit & Milw'kee R.R.	942	\$20.20	47.51
Via Michigan Central R. R.	1,048	23.96	52.24
Via Buffalo & Mich. S. R.	1,078	24.73	53.24
Via N. Y. & Erie & Mich.			
Southern Railroad	1,051	23.97	52.33
NEW YORK TO PRAIRIE DU CHIEN.			
Via Detroit and Milwaukee R.	1,142	25.20	57.51
Via Mich. Central Railroad	1,248	28.98	62.24
Via Buffalo & Mich. S. R.	1,278	29.73	63.54
Via N. Y. and Erie and Michigan Southern R. R.	1,251	28.97	62.33
NEW YORK TO ST. PAUL.			
Via Detroit & Milwaukee R.	1,292	26.70	72.51
Via Mich. Central Railroad	1,436	29.18	86.48
Via Buffalo & Mich. S. R.	1,466	29.33	88.18
Via N. Y. and Erie and Michigan Southern R. R.	1,489	29.17	86.57

All see that Milwaukee railroads, as well as citizens in general, are interested in this new enterprise. It is peculiarly a Milwaukee enterprise, for though the benefits will accrue from the traffic to the stockholders of the steamers and the Detroit and Milwaukee road, yet the increased business of our own roads, and the increased business of

the city at large, are more than the paltry dividends upon three or four millions of dollars.

Nature has formed the beautiful bay and harbor of Milwaukee for the commerce of ten States, and Milwaukee is now the nucleus of a city of 200,000 inhabitants.—*Daily Wisconsin*.

Joint-Stock Dishonesty in Canada.

For some years a variety of intrigues have been notoriously in progress to bring about certain railway combinations, in which the Great Western line of Canada had a primary interest; and at length they have exploded in a way that has spread universal scandal. A Parliamentary committee has been sitting at Toronto upon one of the cases, which is said to be a sample of the whole. The Woodstock and Lake Erie Railway and Harbor Company was projected in 1847, with a capital of £250,000, but it remained dormant till 1852. In that year the directors resolved to obtain the co-operation of some of the principal municipalities connected with the route, and employed two agents for the purpose. To induce loans and subscriptions, these agents were charged to represent that the whole of the stock had been taken by responsible persons, who were willing to admit the municipalities to a participation; that no moneys the municipalities might furnish would be expended until all the means for completing the works were in hand; and that a contract had been made with Mr. Zimmerman which fully secured that end.—The municipalities, deceived by these representations, which were accompanied by the usual flourish, readily advanced the sum of £145,000. From that time to the present, however, little progress has been made, and suspicions having been aroused, a committee of the House of Assembly was obtained, who last month delivered a report, showing a course of mendacity rarely paralleled, declaring that its perpetrators are individuals who "have hitherto occupied high and honorable positions in society and in public station," and expressing a hope, like that entertained here in the case of the Royal British Bank, that the law as it stands may be found sufficient by the legal advisers of the Crown to enable punishment to be inflicted, and that, under any circumstances, measures may be adopted to prevent similar delinquencies for the future. It appears that instead of a large subscription having been made for the stock, not a single shilling had been taken beyond some amounts barely sufficient to qualify the directors, and that upon these not more than £50 had ever been paid by any of the parties. Sham holders, however, were created, and the directors actually caused not only their own election to be made on these fictitious votes, but when a quarrel subsequently took place among them each party fought against the other with these pretended weapons, both apparently consenting to recognize them as valid. Their dissensions were also followed by Chancery suits, the whole expenses of which were paid out of the £145,000 contributed by the unfortunate municipalities, the company having from the first been wholly destitute of any other funds. In one case a municipal officer, having doubts as to the good faith of the directors, hesitated to give them the necessary papers to enable them to obtain the Government debentures which were to represent the subscription of his township. To this personage £200 was sent in sealed envelopes, and his scruples were quieted. One of the directors, for his influence and exertions in obtaining the contract for Zimmerman & Co. is, according to the report of the committee, "distinctly proved to have received a bribe of £10,000," while it also appears that he was to be a secret partner, and to get a fifth of the profits. This contract, however, was only partially carried out. After £70,000 had been paid to Zimmerman & Co. for works which, it seems, had been executed by sub-contractors for £32,000, the whole undertaking came to a stand. Notice was then given that the charter for the enterprise had passed into the hands of Mr. Isaac Buchanan, and others, claiming to be directors. Mr. Buchanan had formerly been a great opponent of the road, but upon his examination by the committee the

secret of his change of position was revealed. His motive was to obtain the control of it for the Great Western of Canada, and his mode of securing that result, although successful, the committee trust, "for the honor of public men and the sake of morality, is one seldom resorted to." It simply consisted in giving a bribe of £20,000 to obtain the removal of three of the directors and the substitution of nominees of his own. A "Mr. Vanvoorthies, as negotiator between the parties, received for his services an undertaking that he should have a preference contract of 35 miles of road." Even these new arrangements, however, resulted in nothing beyond the specified division of spoil, and the municipalities, therefore, appear to have had little left to look to, except the satisfaction of a judicial exposure. It is to be hoped that the benefit of that exposure will be properly appreciated on this side. It is for the London market that the debentures, preference shares, and other securities that are to float these concerns are manufactured, and the ambition of a large number of the "Honorable" is, that they may be selected for a mission to our capitalists with a pocket full of them. In the present case, among the claims of Mr. Buchanan on the road is one of £3,000, being, in the words of the committee, "for law and Chancery costs, and expenses of trips of himself and others to England." At any given moment there are always probably fifty or a hundred of such negotiators from Canada or the States actively at work throughout the country. They are almost all Honorables—that is to say members of Congress or Assembly—and with equal uniformity are among the first financiers of the place whence they are accredited. They come with prodigal orders to iron-masters contingent upon their bonds being disposed of, and are, therefore, not without English help. The results to the investors form at this moment part of the private sorrows of many an English family. Nevertheless the occupation is far from having been extinguished. Hence the desirableness of calling attention to the above.—*London Times*.

Burlington and Missouri Railroad.

We learn from Wm. H. Backus, Esq., Superintendent of the Burlington and Missouri Railroad, that the affairs of this company and the work along its line are in a most prosperous condition.

At the last annual meeting a controlling interest in its stock was taken by the New York Central, the Michigan Central and the Chicago, Burlington and Quincy Railroads, or gentlemen connected with these great lines, and the money is all provided to complete it to Ottumwa, on the Des Moines river, eighty miles west of Burlington, as fast as possible. Large gangs of men are at work all along the line between Ottumwa and Rome, the present terminus, thirty-six miles west of Burlington, and the work is in a commendable state of forwardness. The iron is all either received or on the way to complete the road to Fairfield, fifty-five miles west of the Mississippi, in time for the fall business.

A large amount of rolling stock, embracing a complete equipment, has been purchased, and is being daily received at Burlington. Extensive and convenient grounds have been obtained in that city for depots, machine shops, &c., where active preparations are in progress to provide all necessary accommodations for the rapidly increasing business of the road.

West of Ottumwa the road has large and most valuable tracks of lands, which will enable the company to push it forward rapidly to the Missouri River. The character of the men who control it is a sufficient guarantee that it will be completed with all reasonable dispatch. It will reach Ottumwa early in the spring, when it will form the most direct route to Kansas, leaving only one hundred and forty miles of staging to the Missouri River. Everything which energy and ample means can accomplish will be done to secure an early completion of the road. With the Chicago, Burlington and Quincy, already one of the best and most important roads entering the city, this road will secure for our merchants and manufac-

turers an amount of business which we have no doubt will surprise them.—*Chicago Press*.

Newspaper Postage to Foreign Countries, via England.

We are requested to state that the following is a list of the countries and places to which newspapers from the United States cannot be forwarded, via England, unless prepaid at the higher rate than four cents each, (United States and British postage.)

The charges on a single newspaper to each of these countries, via England, are as follows—prepayment compulsory:

Australia, South	via Marseilles	8 cts.
Western	do	8 "
Borneo	do	10 "
	via Southampton	6 "
Bourbon, (Reunion)	via Marseilles	10 "
(Reunion)	via Southampton	8 "
Ceylon	via Marseilles	8 "
China, in. Hong Kong	do	8 "
Egypt	do by Br. pkt	8 "
India, including Aden	via Marseilles	8 "
Java	do	8 "
Mauritius	do	8 "
New South Wales	do	8 "
New Zealand	do	8 "
Penang	do	8 "
Phillippine Islands	do	10 "
	via Southampton	6 "
Tasmania (V. D.'s L'd.)	via Marseilles	8 "
Victoria	do	8 "
Belgrade	via Belgium	7 "
Other parts of Turkey not enumerated below, via Belgium		6 "
Moldavia (except places enumerated below) via Belgium		7 "
Wallachia (except places enumerated below) via Belgium		7 "

Upon newspapers to the following places, the United States and British postage is four cents each, to which must be added a foreign postage beyond England of three cents for every half ounce in weight—prepayment required:

Botuschany, Jassy, Salonica, Tenedos,
Bucharest, Lornica, Samsoun, Trebizond,
Candia, Mostar, Seres, Taltcha
Galatz, Rutschuck, Tchesme, Varna.

Postmasters should note these rates upon the table of postages to foreign countries.—*Wash. Union*.

Northern Central Railway—Resignation and Election of President.

A meeting of the Directors of the Northern Central Railway Company was held yesterday in this city, at which, obedient to his previous determination, Hon. John P. Kennedy resigned the office of President. Mr. Kennedy has presided over the Company's affairs since its consolidation, with marked ability. In thus resigning, Mr. Kennedy remarked upon the fact that the work was now complete as far as Port Trevorton, and a tonnage equal to the present capacity of the road might be secured. In addition, the finances of the company were healthy and prosperous, and he felt, therefore, that he might, without detriment to the interests of the company, withdraw from the presidency, and gratify his desire to visit Europe, a purpose which he has for some time contemplated. Without the formality of a ballot, Zenas Barnum, Esq., on motion of Mr. M. Magraw, was declared unanimously elected Hon. John P. Kennedy's successor; and the Hon. Anthony Kennedy was nominated and elected to fill the vacancy in the board occasioned by Mr. Barnum's ascension to the Presidency.

We learn further that early next week the road will be in operation as far as Port Trevorton, arrangements having already been made to ticket passengers through by the new route to Niagara.

In the retirement of Mr. Kennedy, obedient to his former determination, and the succession of Mr. Barnum to the Presidency of this great work, we feel confident, from the well known business talent and energy of Mr. B., that he will discharge the important duties upon him with ability and full satisfaction.—*Balt. Patriot*, July 17th.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	565,168	107,687	6	75	Brunswick and Florida, Ga.	30	300,000	800,000	550,000	In progr.				
Androsog. & Kennebec	55	671,476	1,546,840	2,218,316	225,361	107,687	none	14	South Western	92	1,097,496	465,500	1,624,920	253,306	141,168	8		
Kennebec & Portland	72	1,107,528	1,768,738	2,876,266	223,298	120,000	6	85	Tennessee and Alabama	30	246,486	679,906	176,840	In progr.				
Portland, Saco, & Mt. Ararat	51	1,396,400	1,360,378	2,756,778	253,717	120,000	6	85	Tennessee and Mississippi	217	2,179,440	2,127,000	4,028,796	311,631	169,572			
Boston, Concord, & Montreal	93	1,809,032	1,104,586	2,913,618	375,767	174,025	19		Mobile and Ohio	198	3,155,118	1,824,960	6,516,470	419,711	217,600			
Downshire	53	2,085,925	899,313	2,985,238	317,050	125,004	38		Miss. Central	188	642,534	none	628,303	In progr.				
Concord	35	1,500,000	8,242	1,508,242	317,050	125,004	38		N.O., Opelousa & G.W.	80	3,011,019	640,226	2,674,865	107,895	111,707			
Northern, N. H.	82	3,088,400	346,608	3,435,008	418,032	189,430	4	37 1/2	Vicksburg, Shreveport, & Tex.	111	1,117,760	none	1,079,900	In progr.				
Concord & Passumpsic Riv.	61	1,048,145	787,608	1,835,753	674,175	322,735	none	2	East Tennessee and Ga.	48	625,425	247,662	1,033,781	31,048				
Rutland & Burlington	120	2,238,378	2,699,708	4,938,086	820,119	214,793	none	1	Nash. & Chattanooga	151	2,263,270	1,650,680	3,494,947	558,559	273,000	none		
Vermont Central	117	5,000,000	3,550,236	8,550,236	400,733	105,588	none	60	Owington & Lexington	98	1,302,804	2,235,939	3,738,753	264,973	138,694		18	
Boston and Lowell	25	1,830,000	447,660	2,277,660	910,355	398,126	82 1/2		Lexington and Frankfort	29	430,055	166,879	596,934	95,807	47,610		6	
Boston and Maine	74	4,076,974	150,000	4,226,974	632,227	272,518	73 1/2		Lexington and Danville	65	694,444	62,734	747,178	In progr.				
Boston and N. Y. Central	43	3,160,000	277,465	3,437,465	1,008,732	418,933	82 1/2		Louisville and Frankfort	65	698,238	669,061	1,367,299	244,014	96,902	6		
Boston and Providence	44	4,500,000	614,514	5,114,514	1,024,162	124,078	49 1/2		Atlantic & Gt. Western	254	866,939	77,294	944,233	In progr.				
Boston and Worcester	47	681,600	299,705	981,305	1,802,244	288,670	4	45	Bellefontaine and Ind.	118	1,881,685	1,247,500	2,939,551	395,950	171,257	none	30	
Cape Cod	50	1,591,110	267,858	1,858,968	1,802,244	288,670	4	45	Clev., Col., and Cin.	141	4,741,220	103,489	4,741,220	1,329,754	700,801	9	98 1/2	
Connecticut River	60	2,683,400	2,674,136	5,357,536	688,974	250,843	72 1/2		Cleveland and Toledo	200	7,764,425	3,739,207	6,997,920	736,272	396,986	10	58 1/2	
Eastern, Mass.	67	3,540,000	100,000	3,640,000	189,925	27,227	6	81 1/2	Clev. and Mahoning	103	2,780,744	1,043,992	5,537,466	581,577	309,518	39 1/2		
Fitchburg	21	500,000	none	500,000	3,241,975	240,133	5	6 1/2	Clev. and Hamilton	131	2,155,800	1,626,092	3,136,515	655,709	194,107	70		
N. Bedford and Taunton	77	3,015,100	260,100	3,275,200	2,117,982	889,763	7 1/2	96 1/2	Cin., Wilm. & Dayton	60	1,761,749	2,687,432	5,326,271	221,792		12		
Old Colony and Fall River	69	2,232,541	1,019,148	3,251,689	1,261,271	216,888	82	79 1/2	Columbus and Xenia	55	1,490,450	149,000	1,639,450	403,212	181,688	10	82	
Vermont and Mass.	155	1,510,020	300,000	1,810,020	3,329,770	730,794	15	19	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.				
Western, Mass.	46	1,411,000	205,565	1,616,565	3,329,770	730,794	15	19	Dayton and Michigan	140	1,076,602	393,011	1,469,613	173,769		17		
Worcester and Nashua	43	1,510,020	300,000	1,810,020	3,329,770	730,794	15	19	Dayton and Western	35	310,000	600,000	910,000	118,528		20		
Providence and Worcester	72	2,356,000	944,000	3,300,000	3,329,770	730,794	15	19	Easton and Hamilton	42	454,690	904,489	1,359,179	171,929	65,000		20	
Hartford and N. Haven	122	2,017,600	2,150,459	4,168,059	2,451,773	329,297	47	81	Little Miami	65	2,981,282	1,324,558	4,305,840	808,424	363,378	91		
Hartford, Prov. and Fishkill	122	2,000,000	2,000,000	4,000,000	1,007,666	449,538	45		Mad River and L. Erie	205	2,461,650	2,672,932	5,134,582	3,795,093	1,111,626	692,117	9	35
Housatonic	57	1,081,800	624,244	1,706,044	1,007,666	449,538	45		Central Ohio	138	1,520,927	3,485,076	4,985,443	Recently opened		none		
Naugatuck	62	2,080,519	2,163,587	4,244,106	1,007,666	449,538	45		Pitt. Ft. Wayne & Chicago	383	6,994,144	7,844,827	17,839,011	1,111,626	692,117	9	35	
A. York and N. Haven	60	738,258	761,462	1,500,000	1,007,666	449,538	45		Pitt. & Mayfield & Cin.	50	371,350	31,000	402,350	328,958	164,479	none		
N. Haven and N. London	66	1,010,500	1,062,000	2,072,500	1,007,666	449,538	45		Sand'y, Mans. & New H.	127	1,350,000	2,206,557	3,556,557	328,958		none		
N. London, W. & Palmer	66	1,122,300	861,141	1,983,441	1,007,666	449,538	45		Scioto & Hocking Valley	136	403,975	609,060	1,013,035	In progr.				
Norwich and Worcester	32	439,005	1,625,098	2,064,103	1,007,666	449,538	45		Spring, Mt. Vernon & P.	113	1,000,000	500,000	1,500,000	In progr.				
Albany Northern	35	643,330	317,855	961,185	1,007,666	449,538	45		Tol. Wabash & St. Louis	242	2,892,600	1,901,125	4,793,725	In progr.				
Black River and Utica	100	1,487,871	1,601,183	3,089,054	1,007,666	449,538	45		Cin. Log. and Chicago	255	4,196,679	1,577,596	5,774,275	In progr.				
Buffalo, Conn. and N. Y.	92	785,459	2,537,849	3,323,308	1,007,666	449,538	45		Evansville & Crawford	109	706,945	1,177,107	1,884,052	579,959	292,861	7	40	
Buffalo and N. Y. City	69	1,300,000	1,040,000	2,340,000	1,007,666	449,538	45		Ind. and Cincinnati	88	1,656,139	1,577,107	3,233,246	434,004	249,518	45		
Buffalo and St. Line	47	434,111	922,393	1,356,504	1,007,666	449,538	45		Indiana Central	66	612,350	1,251,179	1,863,529	296,544	94,318	none		
Canandaigua and Elmira	98	1,315,000	2,279,854	3,594,854	1,007,666	449,538	45		Ind., Clev. & Pittsburg	88	826,825	1,001,904	1,828,729	296,544	94,318	none		
Canandaigua & Niagara F.R.	98	1,315,000	2,279,854	3,594,854	1,007,666	449,538	45		Jeffersonville	66	1,014,252	694,000	1,708,252	206,544	94,318	none		
Cayuga & Susquehanna	144	3,765,466	2,250,362	6,015,828	1,007,666	449,538	45		Madison and Indianapolis	87	1,647,700	1,336,816	2,984,516	286,146	112,850	none		
Hudson River	144	3,765,466	2,250,362	6,015,828	1,007,666	449,538	45		New Albany and Salem	258	2,535,121	5,281,448	7,816,569	645,827	371,402	none		
Long Island	568	24,136,691	14,763,897	38,900,588	1,007,666	449,538	45		Peru and Indianapolis	73	858,314	1,602,166	2,460,480	150,000	90,000	none		
New York Central	434	10,023,958	25,995,969	36,019,927	1,007,666	449,538	45		Terre Haute and Ind.	78	974,800	804,355	1,779,155	189,702	10	92 1/2		
New York and Erie	434	7,717,100	4,069,769	11,786,869	1,007,666	449,538	45		Chicago and Rock Is'd	182	3,141,500	2,387,165	5,528,665	1,077,312		92 1/2		
New York and Harlem	131	1,633,022	4,406,874	6,039,896	1,007,666	449,538	45		Chicago and St. Louis	220	2,911,810	3,651,590	6,563,400	1,852,219	968,83	20		
Northern, N. Y.	118	398,130	215,645	613,775	1,007,666	449,538	45		Chic. St. Paul & P'd du Lac	178	2,900,000	1,325,000	4,225,000	In progr.				
Oswego and Syracuse	29	467,200	294,189	761,389	1,007,666	449,538	45		Galena and Chicago	269	5,441,600	3,318,038	8,759,638	2,315,786	1,192,042	22	91 1/2	
Potomac and Watertown	25	610,000	140,000	750,000	1,007,666	449,538	45		Illinois Central	704	3,258,615	19,474,724	23,733,339	2,476,035	1,031,459	117 1/2		
Rensselaer & Saratoga	48	500,000	395,600	895,600	1,007,666	449,538	45		Peoria and Okla. City	93	569,889	818,404	1,388,293	350,581	Recently opened			
Saratoga and Whitehall	30	768,369	1,678,804	2,447,173	1,007,666	449,538	45		Ohio & Miss. (W. Div.)	147	1,780,250	3,292,403	5,072,653	749,716	583,476	305,348		
Syracuse & Binghamton	27	437,820	737,079	1,174,899	1,007,666	449,538	45		Terre Haute, Alt. & St. Louis	208	3,110,550	4,450,802	7,561,352	1,031,705	10	84 1/2		
Troy and Boston	97	1,500,000	700,979	2,200,979	1,007,666	449,538	45		Detroit and Milwaukee	186	838,000	1,128,964	1,966,964	1,031,705	10	84 1/2		
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	1,007,666	449,538	45		Mich. Central	282	6,058,092	7,287,377	13,345,469	3,104,021	1,231,705	10	84 1/2	
Belvidere Delaware	94	3,000,000	11,407,200	14,407,200	1,007,666	449,538	45		Mich. South'n & N. Ind.	475	6,928,900	9,337,170	13,345,469	1,031,705	10	84 1/2		
Camden and Amboy	60	3,485,850	743,000	4,228,850	1,007,666	449,538	45		Green Bay, Mil. & Ch.	155	764,075	1,397,706	2,161,781	650,472	372,691	1	49	
Camden and Atlantic	63	2,000,000	3,305,093	5,305,093	1,007,666	449,538	45		Milwaukee and Miss.	251	2,975,019	3,493,155	6,468,174	1,031,705	10	84 1/2		
New Jersey Central	53	1,637,867	342,554	1,980,421	1,007,666	449,538	45		Milwaukee and Watertown	26	854,861	132,000	986,861	161,238	In progr.			
Morris and Essex	62	1,700,000	1,940,000	3,640,000	1,007,666	449,538	45		Milwaukee & Horicon	16	1,101,200	1,017,757	2,118,957	In progr.				
Allegany Valley	63	1,099,500	1,215,641	2,315,141	1,007,666	449,538	45		Milwaukee & La Crosse	61	1,351,832	1,885,083	3,236,915	192,459	118,467			
Ottawa, W. & Erie	170	3,292,772	6,194,551	9,487,323	1,007,666	449,538	45		Racine and Miss.	86	1,69							

Railroad Bonds.

COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	600,000	Do. Do. convertible	7	April, October	"	1866	95	97 1/2
Bellefontaine and Indiana	600,000	Do. Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	600,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	87	92
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. Do. convertible	7	Feb'y, August	"	1861	90	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860		
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. Do. convertible	7	Feb'y, August	"	1863		
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72		
Do. do.	1,200,000	Do. Do. convertible	7	April, October	"	1862-72		
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	79	80
Gaens and Chicago	2,000,000	Do. Do. convertible	7	Feb'y, August	"	1863	90	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	95
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873		
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianap. & Cin'ti (for Lawb. & U.M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	43	44
Little Miami	1,500,000	Do. Do. convertible	6	2 May, 2 Nov.	"	1863	70	81
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862		
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863		
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-66		
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	97	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81 1/2	86
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72		
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	60	61

COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81 1/2	82
Do. do.	1,128,500	Do. Do.	6	Jan'y, July	Balt.	1875		
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	92	96
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867		
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	94 1/2	95 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863		
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875		
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	71	74
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	94 1/2	95
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	80	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	58	60
Illinois Central	17,000,000	Mortgage, convertible	7	April, October	"	1875	94 1/2	100
Do. (Free Land)	3,000,000	M'ge 345,000 acrs.-priv. 7 shars	7	March, Sept.	"	1860	93 1/2	94
Michigan Southern	1,000,000	1st mortgage, convertible	7	May, Novemb.	"	1860	85	90
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	75	75 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-60	79	82
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	86	87
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	97 1/2	97 1/2
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	97	97 1/2
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	98 1/2	100
Reading, issued 1843	1,573,000	Mortgage, convertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	86	87 1/2
Do. do. 1849	3,469,000	Do. Do. convertible	6	April, October	"	1870	78 1/2	80

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1867	Feb'y,	100		Milwaukee, 7 per ct. coup.	X	Divers	78
Do. 5 do. 1858-60	May,	94	96	New Orleans, 6 per ct. cp. R.R. X	X	Do.	72
Do. 5 do. 1870-75	August, and	90	95	N. Orleans, 6 per ct. cp. municip. X	X	Jan'y, July	76
Do. 5 do. 1880	November,	93	93	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	80 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August,	102 1/2		Pittsburgh, 6 per ct. coup.	X	Divers	72
Alleghany, 6 per ct. coup.	Jan'y, July			Quincy, 6 per ct. coup.	1868 X	Jan'y, July	88
Baltimore, 6 per ct. 1879-90	Quarterly,	95 1/2	96	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	85
Brooklyn, 6 per ct. coup. Long X	April, October	98	98	Rochester, 6 per ct. coup.	X	Divers	96
Clev'nd, 7 per ct. cp. W.W. 1879 X	Jan'y, July	95	98	St. Louis, 6 per ct. coup. Long X	X	Do.	80
Cincinnati, 6 per ct. coup.	Do. do.	102		Do. Municipal	X	Do.	81
Cincinnati, 6 per ct. coup. 1871-77 X	Divers	83	83	Sacramento, 10 p. ct. 1862-74 X	X	Do.	70
Do. 7 per ct. coup. 1880 X	Jan'y, July	81	85	S.F. cisco, 7 p. ct. 1865, pay. N.Y. X	X	May, Novemb.	80
Detroit, 7 per ct. W.W. 1873-78 X	Jan'y, July	98	97 1/2	Do. 10 p. ct. 1871 X	X	Do. do.	85
Dubuque, 8 per ct. cp. Long X	Feb'y, August	103	103 1/2	Do. 10 do. pay. N.Y. X	X	Jan'y, July	
Jersey City, 6 p. ct. W.W. 1877 X	March, Sept.	101	103	Do. 6 per ct. pay. N.Y. 1875 X	X	Do. do.	83
Louisville, 6 per ct. cp. 1880-83 X	Jan'y, July	99 1/2	101	Wheeling, 6 per ct. coup.	X	Divers	60
Memphis, 6 per ct. coup. 1882 X	Divers	78	80	Do. 6 p. ct. cp. Man. 1874 X	X	March, Sept.	81
	Jan'y, July	67 1/2		Zanesville, 7 do.	X	April, October	97

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending July 21, 1867.

BONDS.	Interest inc. Per ct.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2nd Mort. 7 per ct.	45 1/2
Ohio & Miss., Construction, 7 per ct. (Eastern Division)	55
Indianap. & Cin., 2nd Mort. 7 per ct.	80
Cin., Ham. and Dayton, 2nd Mort. 7 per ct.	83
Covington & Lexington, 10 per ct. Income	62 1/2
Hillsboro' and Cin., 7 per ct. 1st Mortg.	63
Covington and Lexington, 6 per ct. 1st Mortgage	68
Cin. Hamilton and Dayton, 7 per ct. 1st Mortg.	90

STOCKS.	Interest inc. Per ct.
Cincinnati, Hamilton and Dayton	67 1/2
Columbus and Xenia, (Ex Divid.)	90
Cincinnati and Chicago	24
Covington and Lexington	18
Dayton and Western	19
Eaton and Hamilton	16
Indiana Central	49
Indianapolis and Cincinnati (Ex Dividend)	60
Little Miami, (Ex Divid.)	90
Mad River and Lake Erie	14
Marietta and Cincinnati	17 1/2
Ohio and Mississippi	11 1/2 to 12
Hillsboro' and Cincinnati	17 1/2

By HEWSON & HOLMES.

For the week ending July 22, 1867.

BONDS.	Interest inc. Per ct.
Little Miami, 6 per ct., 1st Mortg, with interest	80
Cin., Ham. & Dayt., 7 per ct. 1st Mortg.	90
Do. do. 2d	83
Cov. & Lex., 6 per ct., 1st Mortg.	63
Cov. & Lex., 7 per ct. 2d Mortg.	66
Indianap. & Cin. 7 per ct. 2d Mortg.	65
Ohio and Mississippi, 7 per ct. 2d Mortgage	65 1/2
Hillsboro' & Cincinnati, 7 per ct. 1st Mortg.	60
Covington and Lexington, 10 per ct. Income	62 1/2
Indiana Central, 10 per ct. Income due 1868	90
Marietta & Cincinnati, 7 per ct. Domestic	37 1/2
Columbus & Xenia, 7 per ct. Dividend, due 1866	85
Little Miami, Dividend Scrip	90
Cin., Ham. and Dayton, Div. Scrip, incl. interest	115
Indianap. & Cincinnati, do. do.	70
Cincinnati, 6 per ct., of 1864	80
Central Ohio, 4th mortgage	25
Cin. and Chic., Real Estate, various	15 to 20
State of Ohio Township, do.	40 to 50
Do. County do.	80 to 90

STOCKS.	Interest inc. Per ct.
Little Miami	90
Columbus and Xenia	90
Cincinnati, Hamilton, & Dayton	69
Indianapolis & Cincinnati	62
Indiana Central	48
Covington and Lexington	18
Marietta & Cincinnati	17 1/2
Hillsboro' and Cincinnati	17 1/2
Mad River & Lake Erie	16
Ohio and Mississippi	11 1/2 to 12
Eaton and Hamilton	16
Junction (Ind.)	7 1/2 to 8
Cincinnati and Chicago	24

Extract from De Coppel & Co.'s Money Circular for the European Steamer of the 29th July.

[TRANSLATED.]

NEW YORK, Monday, July 27, 1867.

Since our last advices of the 21st instant, the Stock market has been comparatively steady, though lower prices have ruled in the speculative securities. The more solid stock have varied but little, and in some cases have advanced. The decline in prices alluded to above, can partly be attributed to the natural reaction, after a sudden and important rise, but was chiefly owing to the shipments of Specie which were made during the week to considerable extent. At the close of the tendency of prices was upward. In State Stocks there has been about the usual amount of business at a slight advance in rates. The principal sales were of Missouri 6s, Louisiana 6 per cents., Indiana 5 per cents., and Virginia 6 per cents., the last at a slight decline, the other at an advance upon last weeks rates. California 7s we quote 3 per cent. lower. In City and County Bonds there has been but little doing. Some Cincinnati 6 per cents. (Municipal Bonds) and Brooklyn City Water Work Bonds have changed hands at former rates. We also have to mention sales of San Francisco 6 per cents, at a decline of 2 1/2 per cent. In Railroad Bonds there has been more activity. At the Stock Board the transactions were considerable in all the issues of the Erie Railroad at improved prices, and also in the Bonds of the New York Central, and Illinois Central Construction. At private sale we have to note considerable sales of Burlington and Missouri 8 per cent. First Mortgage, Peoria and

Oquawka E. E. First Mortgage 8 per cent., Ohio and Pennsylvania First Mortgage 7 per cent., and Ohio and Indiana First Mortgage 7 per cents. all with little variation from former prices. Railroad Shares.—The amount has been large, principally in Erie Railroad, New York Central, Michigan Southern and Reading Railroad. For the change in prices from day to day we refer to the annexed bulletin of daily quotations. Money continues easy; interest 7 per cent. on call. We quote from 8a12 per cent. DE COPPET & CO.

American Railroad Journal.

Saturday, August 1, 1857.

Internal Improvements in Kentucky.

Hon. Mr. Guthrie, late Secretary of the Treasury, has been in the city a few days past, attempting to sell the bonds of the Louisville and Nashville Railroad. We presume he has been without success or encouragement. There was a time when the *eclat* attached to a high official position might have aided him, but we have fortunately got past such influences. Official dignity neither ensures the economical construction of railroads, nor secures to them business, nor renders them successful.

As Mr. Guthrie cannot sell the Bonds of his road, we need not discuss the question, whether it would be safe for the public to purchase them.

How then is the railroad to be built? There are two ways only which it can:—by the contributions of those interested in its construction, or by means raised upon the credit of the State.

The people of Kentucky are very desirous to have railroads, but they will do nothing for them, except to lend their credits, either in the shape of county bonds, or bonds of their railroad companies. These credits they will not become the purchasers of. Unless these can be sold in a foreign market, their roads stop.

Of all the States, Kentucky has made the poorest show in the matter of internal improvements. She has less mileage than any of equal area, population and age. She has shown far less capacity than any other for the construction of these works. Two of her projects have proved dead failures. The misfortunes of these throw a certain degree of discredit upon all other projects, and tend to render securities unsaleable, which hailing from other States would readily find buyers.

Kentucky is consequently reduced to the alternative of building her road with the means of her people, or by those raised upon her credits issued in her collective capacity. We have no expectation that the *people* will become more liberal and public-spirited, than they have been. The former must render sufficient aid or present the singular and mortifying spectacle of a great State destitute of the most efficient instrument that science and skill has yet contrived for the good of the race.

Kentucky has a greater area than Ohio or Tennessee. She has been settled longer than either. She commenced earlier than either, the construction of railroads,—the road from Louisville to Frankfort being one of the first projects undertaken in the West. She has now less than 300 miles in operation, against 3,000 in Ohio and 600 in Tennessee. Provision is already made in the latter State for the immediate construction of many hundred miles in addition. Her railroads have made steady and uniform progress. They

have secured toward themselves a good degree of credit. Success has insured confidence on the part of the people in the capacity to carry out such enterprizes as they may undertake. We hear of no disaster there, nor any attempts to raise money and purchase material, that are not in the end successful.

If Kentucky would realize similar success, she must adopt a similar policy. Her people must contribute as liberally, and the State must make up the balance required. Tennessee issues her credit to the extent of \$10,000 per mile for an extensive system of railroads. She is made secure by a first mortgage upon the roads. With this amount of aid, the people interested in a particular line, are encouraged to raise the additional sum required. They see success placed within their reach. They contribute liberally, and look carefully after the expenditure of their money. The roads are contracted to small parties, for cash. In Kentucky, where everything has been done on credit, the roads have been let for a gross sum, very likely twice as large as it should be, as no one feels that *his* money is involved; consequently all are comparatively indifferent as to the prices contracted to be paid. The little money that is raised under this system being soon exhausted, the company finds itself in pecuniary trouble, and soon loses credit at home and abroad, and either breaks down, or maintains a feeble existence, increasing the cost of everything it does, just in proportion of its weakness. The result is that Kentucky has the fewest roads of any of the leading Western States, and what few she has, the most expensive.

To rescue her roads in progress, to secure their construction, and such other lines as are imperatively demanded, the State must become party to them. Let her take Tennessee for an example. This State will soon possess a magnificent system of economically constructed roads without placing a dollar in jeopardy. Kentucky, by a similar course, can secure results equally valuable. If not, her roads in progress must suspend operations, or cease them altogether. She can aid them without risk of loss. But if any loss were to be sustained, it is right that the people who are to be chiefly benefitted should bear it. Unless something of the kind be done, Kentucky will present, in this age of progress, the mortifying spectacle of a great State, without public improvement, and *incompetent* to their execution.

Florida Railroad.

A correspondent of the Savannah News, writing from Fernandina, under date of July 12th, says:

"The Florida railroad, from Fernandina to Cedar Keys, is building rapidly, and we have already 50 miles of iron and the cars running on it. The railroad company received the other day a new locomotive called the *Gov. Broome*. She is a fine engine, of the first class, from the Taunton Works. In a week or two, the passenger cars, which I learn are to be of the first class, and with the late improvements, will be here."

Port Huron and Milwaukee Railroad.

The Lapeer Republican says that the contractors on the Port Huron and Milwaukee railroad, are about to commence operations immediately, in that neighborhood. A number of laborers in the employ of the contractors, have arrived in that village.

Mr. Moran's Salary.

The unprecedented salary (\$25,000 per annum,) paid to Mr. MORAN as President of the Erie R. R., has been the subject of much comment, and in some quarters, of censure, which we think is without reason. The salary is an extraordinary one, but the occasion was an extraordinary one, which justified both the appointment and the sum agreed to be paid. Should Mr. Moran succeed in placing the road on a firm basis, the reason for an extraordinary salary will have passed away, as men equally competent as Mr. Moran to the management of the road, can undoubtedly be found at one half the sum paid him. We do not regard the unusual sum he is to receive, as establishing any precedent, even in this company. A change being demanded, Mr. Moran is suggested as the man for the emergency. If it were necessary, as it seemed to be, to take him, it was certainly right that he should not be the loser thereby. We take it, that with the amount paid, he will not be the gainer in giving up his private business. But with the road, its finances and relations in good condition, competent men can be found for its management to whom \$10,000 would be an ample compensation. We do not expect that his successor, if he be equally competent, will receive more than one-half the sum paid him. Ten thousand dollars a year is as much probably as the average of men—qualified even to be President of the Erie Railroad—can make in their respective callings.

La Crosse and Milwaukee Railroad.

The committee of investigation of stockholders, that recently visited Milwaukee to examine into the affairs of this company, have foreshadowed their report in the following statement, showing the liabilities of the company.

Eastern Division.

Capital stock	\$2,345,974 74
Bonded debt	2,280,600 00
Mortgages	20,108 33
Floating debt, deducting assets and cash	123,222 90
Increase prior to 1st of July	212,713 50

Total \$4,982,619 47
From this the report deducts as chargeable to other divisions 2,151,944 86

Cost of Eastern Division of 102 $\frac{3}{4}$ miles \$2,830,674 61

Western and North-Western Division.

Capital stock	\$89,410 00
Bonded debt	2,582,000 00
Floating debt	45,048 00
Due Eastern Division	1,049,182 00

Total \$3,765,640 00
Less due from other divisions, cash on hand (\$219,447 48), etc. 383,500 86

Net expenditures on Western and North-Western Divisions \$3,382,139 14

Portage Division.

Amount due other divisions, etc. \$150,083 48

Watertown Division.

Capital stock	\$216,960 04
Bonded debt	848,000 00
Floating debt, less assets	40,880 17
Due other divisions, etc.	1,111,712 66

Total cost of Watertown Division of 53 $\frac{1}{2}$ miles \$2,217,552 87

In addition to the bonded debt of the North-western Division, as given above, the Company have issued a million of bonds to the St. Croix

and Lake Superior Company in exchange for a million of the bonds of that Company.

The Committee also state that \$522,000 have been expended on the graduation of 61 miles west from Portage, and that \$225,000 are yet required to complete the grade. The balance of the line to La Crosse, is estimated to cost \$610,000, for graduation. According to the Company's estimates, \$835,000 in cash is yet wanting to grade the La Crosse Branch.

As far we can understand the statement of the committee, the position of the company is much worse than we had supposed. It has been constantly affirmed, and the public believed, that the means for the completion of the La Crosse Branch had been provided. But it is now shown that to prepare the road-bed for the rails, will call for nearly \$1,000,000. We do not see any way in which this money can be raised. We believe it cannot.

The company have not yet made a final location of their land grant line, so that it is uncertain whether any lands will be secured to that portion of the line now in process of construction. We repeat what we have already stated, that the idea of building the land grant is perfectly chimerical. There is not a man in Wisconsin, whose judgment is not colored by his interest, whose belief does not coincide with our own. The true course for the company in such case is plain. It is to adopt the La Crosse Branch as the land grant line as far as this can be done. This will entitle the company to something over 200,000 acres, which will have a prospective value of not more than three dollars per acre, as their value will not be materially increased by any line of railroad. But whatever value they may possess can be only used as basis of credit.

The company have already a debt of about \$8,000,000. This must be increased \$1,500,000 to grade the road to La Crosse. The interest account of the Co. is nearly \$2,000 per day, and for the year, will come well up to the gross earnings of the completed portion of the road. We do not see how it is possible for the company to meet the demands upon it for interest during the next six months.—As to the progress of the road, it must soon come to a dead halt, unless new parties, who are entitled to public confidence, are called in. In such an event, it is possible that the La Crosse branch could be completed, though how the money is to be obtained exceeds our comprehension.

Finances of Maine.

The following statement of the Finances of Maine, is taken from the Treasurer's Report for the year ending December 31, 1856:—

RECEIPTS.

Balance from 1855.....\$39,130 37
From all other sources.....593,312 04

Total receipts.....\$632,442 41

Disbursements.....486,165

Balance, Jan. 1, 1857.....\$146,277 41

Railroad Dividends.

NAME.	PER CT.	AMOUNT.	WHEN PAYABLE.
S'th Carolina R. R.	5	July 1.
Osw'o & Syracuse.	4	August 1.
Morris & Essex ..	3½	August 1.
Chicago & Burl'n.	5	August 18.

Dayton, Xenia and Belpre Railroad.

We learn from the *Scioto Gazette* that a meeting of the business men of Washington, the county seat of Fayette county, and on the line of the Cincinnati, Wilmington and Zanesville railroad, was recently held for the purpose of reviving the project of completing the Dayton, Xenia and Belpre railroad to that point. Resolutions were adopted urging its completion to that point, among which there was the following sensible one:

Resolved, As the day for building railroads wholly upon credit and financiering is past, that the true point for us to make, is to raise, upon some fair and equal basis, our proportion of the funds necessary to secure the construction of said road; and to accomplish this we pledge ourselves to use all honorable means, whenever said Dayton, Xenia and Belpre Company shall determine to push forward said road.

If all parties, desiring to build railroads, would make the same point, we should be less overrun with worthless schemes pushed into the market without any substantial basis.

Railroad Progress in New Brunswick.

The New Brunswick and Canada Railway is completed to a distance of 40 miles from St. Andrews, and 20 miles further have been put under contract.

A formal opening of the Halifax and St. John section of the European and North American Railroad, between Shediac and the Bend of the Pettitcodiac, a distance of 15 miles, is expected to take place the 10th of August.

Operations have also commenced on that portion of the road near St. John in the vicinity of the "Twelve-Mile House." The cars have commenced running from St. John to the head of the Marsh, 4 miles.

Georgia Main Trunk Railroad.

The propositions for a junction of the Brunswick and Florida Railroad Company with the Atlantic and Gulf Railroad submitted by the New York Board of Directors have been rejected by the Main Trunk Company. The *Savannah News* says that the terms were considered onerous, and were "not in accordance with the wishes of the Georgia stockholders of the Brunswick and Florida Company as expressed in their resolutions at the meeting held in Brunswick in May last."

It also adds: "While a party out of the State continue to have the controlling power in the Brunswick Company, there seems no possibility of a proper and satisfactory adjustment of the matter." It is expected that the Atlantic and Gulf Company will state their reasons for declining these terms.

Detroit, Monroe and Toledo Railroad.

We learn from the *Monroe Commercial* that the railroad between Monroe and Toledo is nearly completed, and a train will be put on in a few days. "This road," says the *Detroit Advertiser*, "so long needed, and so long hoped for, has at last become a reality. Monroe has for the past six months breathed more freely than for years before. The depot has, at all times of the day, presented more of an animated appearance, and the business has been more active, than for a long period before. The road from that city to Detroit has been and will continue to be of an inestimable advantage to them, which the completion of the road to Toledo will greatly enhance."

Railways in Canada.

The *Toronto Globe* contains an article on the railways of Canada, in which fears are expressed that the "immense amount" of money being expended on railways in that Province will result in commercial ruin. The following is a list of the lines in operation:

	Miles.
Buffalo, Brantford and Goderich	114
Cobourg and Peterborough	28
Champlain and St. Lawrence	44
Erie and Ontario	20
Great Western	307
Grand Trunk	849
London and Port Stanley	26
Montreal and Lachine	8
Montreal and New York	62
Ontario, Simcoe and Huron	94
Ottawa and Prescott	54
Port Hope and Lindsay	42
Port Dalhousie and Thorold	5

Total running.....1,653

The following is a list of the roads now building:—

	Miles.
Buffalo, Brantford and Goderich, extension ..	44
Great Western, extension	55
Grand Trunk, extensions	150
Port Dalhousie and Thorold, extension	20
Brockville and Ottawa	75

Total building.....344

The *Chicago Press*, in quoting the above, adds:

"Let us compare these figures with the railway statistics of Illinois. In January last we had in this State 2,761 miles in operation, with more in process of construction; Canada has 1,653 miles in operation, with 344 miles building. Illinois has only a territory of 55,409 square miles; Canada has 357,822 square miles of territory. And yet Canada is afraid lest it be engulfed in ruin by its railways."

Perhaps some of the recent developments before Parliament of the means by which Canadian railroads are carried on may justify the fears felt in regard to the result of such enterprises in that Province.

Railroad Items.

The iron for the Peru and Indianapolis railroad is now on the way from New York. But three or four miles of the road yet remain to be laid with T rail, and, when finished, it will be one of the first roads in the country.

BELLEFONTAINE RAILROAD.—A. W. Dana has been appointed General Superintendent of the line from Indianapolis and Galion.

John Clark is appointed Assistant Superintendent on the line.

D. H. Denton has been appointed Secretary of the Indianapolis, Pittsburg and Cleveland Railroad Company, in place of F. W. Judd, resigned.

The Hudson River railroad is burning coke instead of wood in one or two of their locomotives, at a clear advantage of from twenty-five to thirty per cent. It is Cumberland coal, coked at the mines.

A new lot of iron, for the Chicago, Iowa and Nebraska railroad, amounting to 1,026 bars, has arrived at Chicago.

Track-laying on the Paducah and New Orleans railroad has been resumed at the former place, and is now progressing rapidly.

Regular trains have commenced running on the Kenosha and Rockford railroad as far as Pleasant Prairie.

Gas-light is about to be introduced in the cars

of the Great Northern Railway Company, England. The metres will be placed in the bottoms of the cars, and filled by a flexible tube connecting with main pipes at every station.

We learn from the *Marquette Journal*, that the surveys for the Marquette and Ontonagon railroad are progressing rapidly, the party which is engaged in them having now reached Lake Michigan. We are informed that the route is much better than expected, and Mr. Wilds, Chief Engineer, says that a more even grade could not be found on the prairies, it being in no place more than fifty feet to the mile.

Androscoggin Railroad.

We have received the Annual Report of the Androscoggin Railroad for the year ending Dec. 1st, 1856.

Since the issue of the previous Report, the road from Livermore to Farmington, about 18 miles, has been put under contract. The embarrassments occasioned by the failure to arrange satisfactory connections with the Androscoggin and Kennebec railroad still continues. The condition of the road now in operation is excellent, and the equipment ample for present purposes.

The receipts and expenses for the year are as follows:

RECEIPTS.	
From passengers	\$11,081 60
“ freight	12,843 24
“ mails, etc.	1,284 52
Total receipts	\$25,209 36
EXPENSES.	
For locomotive power	\$5,564 52
For maintenance of way	4,326 16
For station expenses	3,164 00
For miscellaneous expenses, balances, etc.	7,271 21
Total expenses	20,325 89
Net receipts	\$4,883 47

The liabilities of the company amount to \$157,886 67, and the assets to \$56,365 86.

The following statement shows the general condition of the company's affairs to December 1st, 1856:

EXPENDITURES.	
For road-bed, masonry, graveling and laying track	\$137,422 26
For iron, turn-table and castings	95,833 26
For preliminary expenses, engineering, etc.	6,871 97
For Directors and Treasurer	11,520 99
For bridging	3,433 47
For buildings and fixtures	8,988 42
For sleepers	11,482 68
For land damages	8,580 43
For fencing	9,333 65
For general and incidental expenses ..	16,188 93
For discount on bonds, bond coupons paid and interest paid	95,343 91
For engines and cars	49,277 52
Total	\$454,277 49

RECEIPTS.	
Whole amount received on old stock ..	\$38,528 32
Do. preferred stock	53,734 34
Do. subscriptions for new stock	27,783 59
Do. bonds sold	166,600 00
Do. notes outstanding	117,426 86
Do. net earnings to Dec. 1, 1856	25,428 27
Balance due contractor on extension of road	24,776 11
Total	\$454,277 49

Great Western (Ill.) Railroad.

The report of the Directors of the Great Western Railroad Company of Illinois presented to the stockholders on the 22nd of June shows the condition of the financial affairs of the road.

The meeting was held to devise means to relieve the company from its financial embarrassments and to prevent the road from passing into the hands of the bondholders.

The report shows the indebtedness of the road to be as follows:

First mortgage bonds, forming a first lien on the road from Naples to Decatur, 103 miles, interest at 10 per cent., payable semi-annually, principal due in 1868	\$1,000,000
First mortgage bonds, forming first lien on the road from Decatur to State line, 81 miles, and a second lien on the road from Decatur to Naples, interest 7 per cent., payable semi-annually, principal due in 1865	1,350,000
Second mortgage bonds, forming second lien on eighty-one miles and third lien on one hundred and three miles, interest seven per cent., payable semi-annually, principal due in 1865	750,000

Unfunded Debt and Liabilities.

Amount due sundry parties secured by mortgage on rolling stock, valued at \$500,000	\$285,560
Bills payable	445,000
Outstanding debts in Illinois due	110,000
Past due interest on 10 per cent. bonds, due April 1st, 1857	50,000
Past due interest on 7 per cent. second mortgage bonds, being due on \$322,000 actually negotiated (balance of \$750,000 being out as collateral security,) due December 1st, 1856, and June 1st, 1857	22,450
Interest first mortgage 7 per cent. bonds, due August 1, 1857	47,250
Total	\$960,350
Total bonded and floating debt	\$4,060,350
The payment of floating debt will release securities, say, under chattel mortgage	\$99,000
Second mortgage bonds	428,000
Total	527,000

Leaving an indebtedness (about \$19,000 per mile, 184 miles.)

To which add 15,280 (being amount of stock held) shares of stock at par ...

Making the total debt, with par value of stock

—or in round numbers \$27,000 per mile, 184 miles.

The cost of \$27,000 per mile includes all the equipments of the road, comprising rolling stock, machinery, etc.

To provide for these liabilities, and to prevent the foreclosure of the mortgages, it was proposed to issue two millions of income bonds bearing ten per cent. interest, payable semi-annually, principal due in 1877, to be secured by lien on the rolling stock of the road, and the income of the road after paying the interest on the 1st and 2d mortgage bonds. The mortgage also to provide that all the surplus earnings shall constitute a sinking fund for the retirement of these bonds. Until these bonds are retired, no dividend, in cash, shall be made on stock of the company, said bonds to be allotted at par, according to amount of stock held by each, payable 40 per cent. in cash, or evidence of past indebtedness due, and balance of 60 per cent. in stock at par.

The stock and bond account will then stand as follows:

1st mortgage 10 per ct. \$1,000,000	Int. \$100,000
1st do. 7 do. 1,350,000	do. 94,500
2d do. 7 do. 322,000	do. 22,540
Income b'nds, 10 do. 2,000,000	do. 200,000
	\$4,672,000
Stock	328,000
	\$4,177,000

\$5,000,000, or \$27,000 per mile.

The inducements for stockholders to take these bonds are stated in the report to be substantially as follows:

That unless they do so, they will lose all interest in the road by the foreclosure of the mortgages. That the earnings of the road henceforth, under good management, will not only pay the interest on the mortgaged bonds, but will also pay a fair rate of interest on the cash now proposed to be advanced.

The receipts of the road from December, 1856, (when the road was opened to the State line), to June, 1857, stand thus: \$202,663 30, against \$109,965 06, from same periods in 1855 and 1856, being an increase of 84 per cent.

Now, that the road is completed and running in connection with the Toledo, Wabash and Western road, and other connecting roads, forming a continuous and direct line to the East, it is estimated that it will earn at least \$75,000 per month, which will pay all interest on outstanding liabilities, and also on the amount proposed to be issued.

There are also other connecting roads in process of construction. The Camp Point and Meredosia road, in process of construction, will connect with Quincy, thence with Keokuk. The Pike County road will form a connection with the Hannibal and St. Joseph railroad.

A correspondent of the *St. Louis Republican* says:—

“It has been proposed by responsible parties to build this road, providing the Great Western Company would lease it for the sum of \$86,000 per annum, being eight per cent. upon the cost; but no arrangement of this kind has heretofore been effected on account of the embarrassments of the Great Western road.

The report of the Directors was adopted by the meeting. Should this plan proposed be complied with by the stockholders, the road would, no doubt, go on prosperously henceforth; but there is some reason to believe that some of the stockholders will hesitate before advancing the sums required, fearing that should the scheme fail and the road pass out of their hands, they will only lose that much more in addition to their stock already owned. We understand that the stockholders will endeavor to prevail upon the bondholders to stay the foreclosure of their mortgages for several years, and thus give them an opportunity to entirely release the road from its embarrassments; should this be agreed to, there will be no more trouble, and the road will soon be extricated; otherwise, there is a possibility of its being sold under the foreclosure. Whatever may happen we wish the road success.”

Milwaukee and Horicon Railroad.

The Horicon road will be completed from Ripon to Berlin in the course of two weeks. The business on the completed portion of this road is satisfactory. The scheme of this company to raise by stock subscriptions the money to purchase at Government price a million of acres of public land, has met with success, and the company anticipate that the subscriptions will be filled up.

Railway from Halifax to Quebec.

It is announced that previous to the adjournment of the recent session of the New Brunswick Legislature, a committee was appointed by that body to confer with the Lieutenant Governor of the Province in relation to opening a correspondence with the Governor General of Canada, on the subject of a railroad from Halifax to Quebec, through New Brunswick, and wholly confined to British Territory. It is thought that the prospect of building such a road is good, and that steps will be taken in the matter immediately. The Governor General is now absent in England; but the project is known to be a favorite one with General Sir William Eyre who administers the government in his absence.

It is also stated in the Canadian papers that Attorney General MACDONALD has gone to England to obtain the assistance of the British Government in carrying out this project, and that he will be met at London by a deputation from Nova Scotia sent for the same purpose. The object of this "intercolonial railway" is said to be to secure a union of the British Provinces in America.

Railroad Earnings.

The following is a comparison of the receipts, expenses and net earnings of the New Jersey Central Railroad for the three months, ending June 30th, of the present year, with the same months of last year:

	1857.	1856.
Receipts, April	\$63,049 73	\$40,389 29
May*	53,859 92	36,665 02
June	65,853 68	41,241 85
Receipts, three m'ths. ..	\$182,763 33	\$118,296 16
Expenses, do.	95,167 99	61,741 92
Net earnings do.	\$87,595 34	\$56,554 24

Increase.

Receipts, April	\$22,660 44
May	17,194 90
June	24,611 83

Receipts	\$64,467 17 or 55 per cent.
Expenses	33,426 07 or 54 per cent.

Net earn'gs, three mos. \$31,041 10 or 56 per cent.

* The May receipts were reduced at least \$10,000, by the burning of the Bloomsbury bridge.

The earnings of the Milwaukee and Mississippi Railroad Company, from the 1st to the 16th July inst., are \$48,600
For corresponding period last year 32,500

Increase \$16,100

The earnings of the Wisconsin Lake Shore railroad, from Milwaukee to the State line, which has been consolidated with the line from the State line to Chicago, show a very handsome gain on the same period of last year.—The figures for the past six months are:

	1856.	1857.
January	\$13,487 61	\$15,647 11
February	11,743 66	14,165 50
March	18,231 95	22,221 45
April	22,365 61	21,871 22
May	20,346 42	19,716 15
June	16,963 18	20,633 31
Total	\$103,138 43	\$114,255 74
		103,138 43

Increase \$11,117 31

Length of road, 40 miles.

These receipts are exclusive of the steamboat receipts.

Railroad Telegraph.

Mr. Moses Gibson, an experienced and skilful telegraph engineer, has started a plan to build a telegraph line alongside the Mobile and Ohio R. R. His intention is to commence it as soon as possible and complete it to Macon. Thence it will be continued as the railroad advances. The Mississippi people along the road seem to be very much pleased with the project, and, as we learn from their papers and otherwise, are appointing committees of their most substantial citizens in order to raise the necessary means to complete it. We suppose that the whole cost of erecting it through to the western terminus of the railroad would not exceed sixty thousand dollars. And that is a very insignificant sum, when weighed against its uses; the value of which is well known to all of our merchants.

Along so extensive a line as this of the Mobile and Ohio company, it is not too much to say that every year the whole cost of erecting this telegraph would be saved by the conveniences which it would afford—by the interest on the moneys paid out in purchases, &c., &c.

To the railroad it will be also of great value, for the condition of its right of way will be the free passage of all the messages of the company. The truth is, the telegraph is now the complement of railroads. In the great eastern companies it has been found to be of the utmost value, and, indeed, almost indispensable.—*Alabama Planter.*

Penobscot and Kennebec Railroad.

In the JOURNAL for July 25th, we gave a statement of the operations of the Penobscot and Kennebec Railroad for six months ending May 31, 1857. Since then we have received the Annual Report giving the doings for the year.

The business of the road for the six months ending December 1, 1856, when the lease to the Androscoggin and Kennebec Railroad Company took effect, is shown in the following statement:

No. local pass'rs, 18,854	Am't received, 15,470.30
No. joint " 17,188	" " 24,814.46
	36,042
Tons local fr't 11,204.49	Am't received, 19,024.57
Tont joint " 2,129.50	" " 1,024.46
	13,333.99
	\$20,049.03
Whole am't received from passengers...	\$40,284.76
" " " freight	20,049.03
" " " express	600.00
" " " extra baggage	104.26
" " " mail service..	2,737.50
Total earn'gs for 6 mos. to Dec. 1, 1856.	\$63,775.55
Am't charged for transportation exp's..	32,700.48

Net earn'gs f'm traffic for 6 mos. to Dec. 1, 1856 \$31,075.07

In addition to the above, there has been received for sale of wood, materials for repairs, stationery, &c., belonging to revenue account, which, after the lease were subject to sale \$12,289.26

Received from Post Office department, for arrearages of Mail pay, prior to June 1, 1856.....	2,281.25
Rents	1,208.55
	15,779.06

Total net receipts from passengers and merchandise traffic, and from sale of wood, &c., for the six months ending Dec. 1, 1856 \$46,854.13

The amount received under contract with the Androscoggin and Kennebec Railroad as net earnings for six months ending May 31, 1857, was \$33,170.72, making a total of \$80,024.85 as the net receipts for the year from traffic, sale of wood, &c.

The liabilities of the company amount to \$196,153, and the assets to \$25,297.

The following is the company's General Account:

	Dr.	
Capital stock	\$542,154.45	
City of Bangor bonds	800,000.00	
Second mortgage bonds	202,100.00	
Third mortgage bonds	112,200.00	
Interest scrip	18,278.88	
Notes and bills payable	153,824.39	
Revenue account to Dec. 1, 1856	\$77,404.30	
Do. under lease, to June 1, 1857	33,170.72	110,575.02
Rents		1,208.55
		\$1,950,341.27
	Cr.	
Construction Account	\$1,278,670.57	
Land damages	38,282.05	
Station grounds at Bangor	65,775.75	
Engineering and expense accounts ..	49,019.24	
Equipment	106,668.01	
Interest, brokerage and coupon accounts	227,696.15	
Profit and loss:		
For discount on sale of 205,000 Company bonds	\$26,245.50	
Loss on stock transferred to Company by contractors under award	73,083.00	99,328.50
Bonds of the City of Bangor unsold ..		17,000.00
Notes and bills receivable		3,407.54
Stock converted into Third Mortgage Bonds		59,600.00
Cash		4,889.46
		\$1,950,341.27

Savannah, Albany and Gulf Railroad.

We learn that the President of the Savannah, Albany and Gulf Railroad purchased on Saturday last for that road, nine hundred and sixty-three tons of railroad iron, the cargo of the ship *Thirty-One States*, from Cardiff, now discharging at her wharf. This iron, together with the seven hundred tons already ordered from Wales, will, we understand, complete the road to the initial point on the Little Satilla River, distant seventy-two miles from Savannah. The bridge across this river is nearly completed, and the grading being well advanced, we may reasonably expect that the cars will run to this point in all the month of October, and convey the coming crops to this market. The planters of Ware, Clinch and Lowndes will thus be enabled to send their produce direct to the Savannah market, without encountering the delays, cost and perils of navigation.—*Savannah Morning News*, July 21.

Keokuk and its Railroads.

The Gate City is pushing along with her railroads, "slow but sure." The Keokuk, Fort Des Moines and Minnesota Railroad is running cars to Farmington, a distance of some 30 miles, and doing a very fair business. The Keokuk and Mt. Pleasant Railroad is also running to Nashville, and is ready for the iron to Montrose, at the head of the Lower Rapids, which place will be reached by the cars early this fall, thus insuring passengers a pleasant and speedy transit around the rapids, during low water season. The Directors and Stockholders of the Fort Madison and Bloomfield Railroad and those of the Iowa Southern Railroad have consolidated their lines—each running a track out to some point on the Des Moines River, thence on the same line, to the Missouri river, at Nebraska city. The name of the new organization is the "Nebraska and Iowa Southern Railroad."—*Cor. Dubuque Times*, July 13.

South-Western (Tenn.) Railroad.

Messrs. Clark, Martin & Sternburg, of Buffalo, have taken the contract for grading and building 60 miles of the South-western Railroad of Tennessee. The contract amounts to about \$300,000.

Lebanon Valley Railroad.

The regular trains of passenger cars on this road commenced running last Monday. The first train took up some 150 passengers, and brought down about as many. On reaching Lebanon it was greeted by an immense concourse of people, assembled at the Depot to witness the arrival. From present indications the road promises to do a fair business, both in the passenger and freight line. The business will, of course, be very materially increased when the line is completed through to Harrisburg, which will probably be effected by the 1st of January, 1858.

West of Lebanon, a good portion of the road is already graded. The bridge over the Swatara is nearly ready for the roadway and rails. Near Harrisburg, two iron bridges are in course of construction—one to span the road that leads close to the Paxton creek, and the other over the stream itself. Both these structures will be handsome bridges, that will not only prove a benefit, but an ornament to the road. They are on the section of Philip Irvin, Esq., who has also the contract for putting them up, which, it is presumed from past examples, he will do in the best style.—*Reading Journal.*

Cairo and Fulton Railroad.

The adjustment of the grant of land made to the States of Arkansas and Missouri by the act of Congress approved February, 1853, to aid in the construction of a railroad from a point on the Mississippi river opposite Cairo, Illinois, via Little Rock, to the Texas boundary, near Fulton, in Arkansas, has recently been completed at the General Land Office, and approved by the Secretary of the Interior. This road is three hundred and one miles in length, running diagonally through the south-eastern portion of Missouri and the entire State of Arkansas, forming a great connecting link between the Illinois Central and the Texas Pacific railroad, now in process of construction. The Cairo and Fulton road is, therefore, not only a project of great local importance, but one eminently national in its commercial and social aspects.

The amount of land already apportioned to the States under the grant is as follows: To Missouri fifty-six thousand acres, and to Arkansas one million sixty-nine thousand acres, making a total of one million one hundred and twenty-five thousand acres.

The grant to aid in the construction of branches from Little Rock to Fort Smith, and from Hopefield, opposite Memphis, Tennessee, to Little Rock, is now in process of adjustment, and will ere long be also certified to the State.—*Wash. Union.*

The Brockville and Ottawa Railway.

This great work is now being pushed forward with energy all along the line to Arnprior, and operations will also be speedily commenced on the section from Arnprior to the Bonnechere River, some twenty miles in length. In Brockville, Messrs. Rowe, Brown & Co., are pushing the tunnel forward as rapidly as possible, and things generally wear the most promising appearance. Every inhabitant of Brockville concedes the necessity of this road, and now that all quarrels connected with it have terminated it, should be the duty of all to aid it in every way.—*Monitor.*

Norwich and Worcester Railroad.

At the regular annual meeting of this company held at their office in Norwich, the following gentlemen were chosen directors for the ensuing year: Augustus Brewster, Pres., Charles Johnson, Jedediah Huntington, John A. Rockwell, A. H. Almy, Charles J. Stedman, Norwich, Ct.; J. Newton Perkins, Robert Bayard, F. F. Malbury, John A. Weeks, Edwin Ludlow, New York; Alex. DeWitt, Oxford, Mass.; David A. Neal, Salem, Mass.

At a subsequent meeting of the Directors, Augustus Brewster, Esq., was chosen President, Col. George L. Perkins, Treasurer. The office of "Agent" was very properly changed to that of "Superintendent," and P. St. M. Andrews, Esq., appointed to the place.

Cost of the Pennsylvania "Main Line."

The Main Line of Public Works was first operated as a continuous through line of railroad and canal between Philadelphia and Pittsburg in or about the year 1835. In 1844, the first act authorizing the sale of the Main Line was passed by the Legislature; and in a pamphlet published in that year by the then Chief Clerk in the Auditor General's Office, the cost of the Main Line was put down in five divisions representing a total of.....\$14,361,320.32

According to a report made by the Auditor General and State Treasurer, under date January 26, 1854, the Main Line at the end of the financial year ending Nov. 30, 1853, was.....16,472,634.25

Expenditures added to construction account, from 1844 to 1853, both inclusive, ten years.....\$2,111,313.93

To the foregoing must be added expenditures on the new Portage road, and for new superstructure on the Columbia road, making the cost of the Main Line at date of sale about.....19,000,000.00

The cost of the Philadelphia and Columbia Railroad in 1844 was represented at.....4,204,969.96
In 1853—end of year—at.....5,277,278.44

In the period between these dates the Columbia and Schuylkill Inclined Planes were avoided; at date of sale the expenditures on the Columbia railroad chargeable to construction probably amounted to something over \$6,000,000. The length being 81 miles, this is an average per mile of \$74,074.—*Pittsburg Post, July 25th.*

Steamship Line between England and Australia, by way of Panama.

The basis on which the amalgamation of the Royal Mail Company and the European and Australian Royal Mail Company (via Panama) is proposed to be carried out, is stated to be as follows: The capital stock of the two companies is to be fixed at £2,000,000. Half of this is to be represented by 15,000 Royal Mail shares, at £66 13s. 4d. each, which are to be regarded as fully paid up. The remaining £1,000,000 is to be represented by 9,000 European and Australian shares, at £66 13s. 4d., which would amount to £600,000, and unissued stock for £400,000. On the European and Australian shares £200,000 has yet to be paid, which will be called for by four instalments.

These shares are not to receive any dividends for a year, reckoning from the 1st of July, 1857, it being provided that any profits from the Australian service, together with the surplus profits of the Royal Mail Company, after the latter shall have paid the usual dividend on their shares, shall be carried during that period to a united reserve fund. Afterwards both sets of shares will rank alike.—The conditions are subject to the approval of the shareholders of the respective companies, and also to a proviso for an extension of two years of their existing contracts being obtained from the Government.

Chicago, St. Paul and Fond du Lac Railroad.

The corps of engineers on the Chicago, Fond du Lac and St. Paul Railroad route, are now engaged in the surveys between this place and the mineral range. They commenced at the lower end of the island last Monday morning, and are now within some four miles of the range, having made a progress of eight miles during the week.

Their introduction to the survey on the island was in mud and water, ranging from two to four feet in depth, and was anything but amusing to the party. They showed a will which mud and water, tangled copse and mosquitos can never conquer. The difficulty of procuring a full party of reliable men, which caused several days delay, is now evidently surmounted, and we look with confidence to an early practical completion of the surveys to the State line.—*Lake Superior Miner, 11th.*

Mobile and Girard Railroad.

The annual meeting of the stockholders of the Mobile and Girard Railroad Company was held on Wednesday, 1st inst., at the depot in Girard. This body was organized by calling Capt. James Abercrombie to the chair, and the appointment of Hugh B. Dawson as Secretary. The regular annual report of the President and Treasurer was, on motion, read by the President himself. By an examination of this report it will be seen that the road is in a much better condition than the embarrassment and difficulties (financial and otherwise) under which it has labored from its commencement until now, would allow any of its most sanguine friends to believe or hope. It is now finished and in good running order from Girard to Gurreytown, a distance of thirty-eight miles. The present condition and prospects of the road certainly reflect the highest credit upon the indefatigable President and Board of Directors, and encourages us confidently to expect that under so able an administration it will progress rapidly and surely to a final completion.

The following named gentlemen were unanimously elected Directors for the ensuing year: John H. Howard, Dr. Thomas H. Dawson, Thomas P. F. Threewits, James Gachet, Arnold Seale, Homar Blackman and Henry H. Epping.—*Columbus Sun.*

Chicago, Iowa and Nebraska Railroad.

The business of the twenty miles of this road, now open between Clinton and De Witt, has thus far succeeded the anticipation of its most sanguine friends. In view of the scarcity of grain, the busy season for farmers, and the time usually requisite for the channel of business to be turned towards a new road, the number of cars which were provided at the opening, was supposed to be sufficient to do the business which might offer on 20 miles for the present, and until the crop should come off, and the road be further extended. It was soon found, however, that this could not be done without seriously interfering with the work of construction, and that additional cars were required. Fifteen more platform cars have therefore been procured, and are now on the road.

The receipts, (exclusive of all work and freight for the road itself, and of express charges) were for 14 days, ending June 30th, \$1,560.38. Since that time they have been daily increasing.

When the full crops come off, and the road is extended another 20 miles, as it will then be, the business will be very large, and will begin to afford a liberal remuneration to its builders and when it reaches Cedar Rapids it bids fair to be one of the best paying roads in the West, upon its cost, which will be much less than that of any other road in this section, or in Illinois, of the same length.—*Clinton Herald, 11th.*

Lost Luggage on Railroads.

People in the United States are rather careless of their lives when traveling, but they are a great deal more careless of their luggage. Every railroad company has a depository, in which are placed all the trunks, boxes, carpet bags and parcels that are not claimed by passengers, and these accumulate with surprising rapidity. Under the law of New York all such unclaimed articles may be sold when they have remained on hand for more than a year, and the New York Central Railroad Company announces such a sale to take place at Albany on the 18th of August. They advertise a list of no less than 2,106 articles that have accumulated during the years 1852, 1853, 1854 and 1855. In these are comprised trunks, boxes, chests, portmanteaus, valises, carpet bags, band boxes, hat boxes, bundles and packages of every size and description. About one-half of these are not marked in any way, while others are only marked imperfectly by initials or cyphers. The aggregate value of these articles and their contents must be many thousand dollars. On all the railroads in the United States there must be annually some hundreds of thousands of dollars worth of personal property lost or abandoned in this way.

Items on Cotton.

Will the growing crop of cotton be an average one? That is a question you have asked daily and hourly. This question may be solved proximately, by recurring to the crop of previous years. By basing our calculations on the past, we are taught by experience that we may, with some confidence, predict what the future will develop. In order to attain a conclusion as to the extent of the growing crop, the following table will be of service. It has been prepared with care and from reliable data, and so far as the past is concerned, it may be relied on as strictly accurate:

Year.	Latest Spring Frost.	Earliest Fall Frost.	Crop.
1849..	April 19th..	Nov. 8th..	2,096,706
1850..	April 7th..	Oct. 26th..	2,355,257
1851..	April 22nd..	Nov. 6th..	3,015,000
1852..	April 6th..	Nov. 7th..	3,262,900
1853..	March 15th..	Oct. 25th..	3,930,000
1854..	April 29th..	Nov. 6th..	2,848,300
1855..	March 28th..	Oct. 25th..	3,526,845
1856..	March 30th..	Sept. 23th..	*2,950,000

* Estimated.

The foregoing table, I will assume, shows the period of time the plant has to grow and mature, that is to say, the time betwixt the Spring frost and Fall frost, will be the time that cotton will grow and continue to produce. This being so, we find that the plant was growing and making in—

1849, 6 months 19 days	1853, 7 months 10 days
1850, 6 " 19 "	1854, 6 " 6 "
1851, 6 " 14 "	1855, 6 " 28 "
1852, 7 " 1 day	1856, 5 " 23 "

It will be seen from the first table whenever frost appears late, or any time in April, we have a corresponding late Fall frost. This is invariably the case. I argue then, that we shall not have frost before the 8th or 10th of November. If frost does not appear till the 10th, then we have the following result:

Latest Spring Frost.	Fall Frost.	Growing Season.
1857....April 22.	Nov. 10.	6 m. 18 days.

This last, it will be perceived, is very little short of the average growing season.

It is admitted by all that there has been a large increase in the quantity of land planted this year. The opening of new cotton lands in Texas and Arkansas will add a large per centum to the quantity, and the price of cotton, for the two last seasons, has stimulated a large increase in the quantity planted in Alabama, Mississippi and Louisiana, to say nothing of other States. I think, therefore, that $12\frac{1}{2}$ per centum may safely be added to the area of land planted this year. Taking the average of the last five years as a basis, and adding $12\frac{1}{2}$ per cent. for increase of cultivation, and the growing crop may be estimated at 3,491,684 bales to wit:

Crop of 1852.....	3,262,822 bales.
Do. 1853.....	2,930,028 "
Do. 1854.....	3,847,842 "
Do. 1855.....	3,527,845 "
Estim'd. 1856.....	2,950,000 "
Average for 5 year.....	3,103,719
Add $12\frac{1}{2}$ per cent.....	387,965

—Montgom. Daily Mess.

3,491,684

Manitowoc and Mississippi Railroad.

The annual election of Officers and Directors of the Manitowoc and Mississippi Railroad Company, took place on Monday the 6th inst. The Secretary elect has given us the names of the officers and directors for the ensuing year as follows:

Directors—Geo. Reed, N. Wollmer, Henry Hewett, Curtis Reed, B. J. Sweet, Jacob Leups, Richard Klingholz, August Baensch, Charles H. Walker.

President—Geo. Reed; Vice-President—Jacob Leups; Secretary—Richard Klingholz; Treasurer—N. Wollmer; Stock Agent—Jacob Leups.—*Manitowoc Herald.*

Milwaukee and Superior Railroad.

FIRST ANNUAL REPORT.—A very neat pamphlet has been laid upon our table, presenting the first annual report of the Milwaukee and Superior Railroad Company. Having made an examination of it, we have marked a few of the more important statements, touching upon the condition and progress of the road.

From a circular accompanying the pamphlet, we learn that the road as incorporated, is to run from the city of Milwaukee northwardly, via the cities and villages of Mequon, Theinsville, Cedarburg, Grafton, Port Washington, Sheboygan Falls, Sheboygan, Centreville, Manitowoc, De Pere and Green Bay, thence northwesterly to Lake Superior. The distance from Milwaukee to Green Bay is one hundred and twenty miles. The portion now under construction lies between the city of Milwaukee and the village of Cedarburg, a distance of 18 miles.

There has already been subscribed to the capital stock of the company over \$340,000. In addition, the city of Milwaukee has issued in aid of the construction of this road its corporate bonds to the amount of \$100,000. And there has been expended in grading and in the purchase of materials and equipments over \$100,000.

Nearly or quite three-fourths of the grading is completed; the chairs and spikes are all furnished; ten platform cars have already been delivered, forty more freight cars are in process of construction, to be delivered as the wants of the road may require. The first engine is on its way to Milwaukee, and arrangements made for furnishing others as rapidly as needed. All the iron required for the road has been shipped from New York, rendering it certain that this section will be completed and opened for business by the 1st day of October next. As soon as this portion of the road is opened the construction towards Port Washington and Sheboygan will be continued as rapidly as means can be realized without embarrassing the finances of the company.

This company offer for sale a limited amount of Farm Mortgage Bonds; these mortgages are taken on unincumbered, improved farms, located on the line of the road, and mature on the first day of July, 1866, with interest at the rate of 8 per cent. payable semi-annually in the city of New York. In addition to the security given by the Mortgage, the Company guarantee the prompt payment both of principal and interest.

The act of incorporation was granted in March, 1856, and the first election of directors was on the 5th of August next ensuing. The more immediate effort is to complete the road between here and Sheboygan. A contract has been entered into with the La Crosse and Milwaukee Railroad Company, for the privilege of using four miles of their track, and for such conveniences as may be required in the depot grounds and passenger station of that company in this city. The grading under the contract with H. A. Fuller & Co., is about completed for the entire distance of twenty-three miles, extending from the junction to Port Washington. It is intended to reach Port Washington, which is twenty-seven miles from this city, by the 20th of September next. Enough material has been provided to complete forty miles, and it is hoped to extend it that distance this fall, which will leave only eleven miles more of track to be constructed, to reach Sheboygan.

The estimated total cost of this portion of the road, if completed as anticipated, will be \$1,120,000, which makes the average cost per mile \$28,000.

The entire capital account, from stock subscriptions, bonds, &c., fully covers the estimated cost from Milwaukee to Green Bay. To meet the entire outlay, the gross earnings must be equal to an average of \$5,375, per mile. It is thought that this result is certain to be accomplished, since the other roads leading out of the city, have considerably exceeded that. For instance, the earnings of the Milwaukee and Mississippi Railroad, in 1855, with one hundred miles completed, were \$6,583 per mile. Those of the La Crosse and Milwaukee Railroad, in 1856, with sixty-one miles

completed, were \$8,652 per mile. This estimate of the earnings of the road, has been made independent of the consideration, that all that portion of the country through which it is to run, is undergoing a rapid increase in population, which must necessarily be accompanied with a constant increase of business.

To provide for the purchase of iron rails and equipment, a first mortgage or trust deed has been executed, to secure the payment of the principal and interest of the eight per cent. twenty years bonds of this Company, to the amount of twelve hundred thousand dollars, with a provision for a sinking fund, sufficient to absorb the entire amount of bonds at or before maturity. It is also provided that only five hundred and fifty thousand dollars of these bonds can be issued during the year 1857, and the remainder, as the progress of the work may demand, after January 1, 1858.

The report is full and explicit in every particular, and it gratifies us to see what a candid and careful statement of affairs the company have laid before the public. Because we believe it to be proceeding in an earnest and irreproachable manner, and because it is certain to be of an incalculable and mutual benefit, to the Lake Shore country north of us, and to Milwaukee, we trust it may meet with entire success.

The present officers of the company are—C. R. Alton, President; H. Hærtel, Vice President; H. W. Janes, Secretary; D. P. Hull, Treasurer; Joshua Stark, Attorney.—*Milwaukee Wisconsin, July 25th.*

Kennebec and Portland Railroad.

In accordance with the call of the Trustees, the holders of the second mortgage bonds issued by the K. & P. R. R. Company, on the 15th day of October, 1852, for \$250,000 met at the depot in Brunswick, on the 23rd ult., for the purpose of organizing in accordance with the Act entitled "an Act providing for the foreclosure of certain mortgages given to secure the payment of bonds and coupons issued by railroad corporations."

Hon. D. Bronson was appointed Chairman, and John Dorr, Clerk.

Amount of bonds represented and produced.....\$130,800

Amount of bonds represented not produced.....\$14,600

Bondholders producing their bonds.....24

Do. without them.....9

Voted, That gentlemen present representing bonds who had not produced them, be allowed to vote.

The road has been run by the Trustees of the bondholders, since Sept. 1st, 1856.

The following is a summary account of receipts and expenditures since Sept. 1st, 1856:

Receipts for 10 months.....\$178,532 38

Probable receipts for the two remaining months.....38,000 00

Total.....\$216,522 39

Expenses for ten months.....\$111,273 77

Do. July and August.....20,000 00

Paid R. Williams for use of furniture 18,000 00

Total.....\$149,273 77

Leaving for the year an estimated balance of \$67,248 62.

After a long discussion, giving one a history of the road and of its present condition, the meeting finally voted:

"That the Trustees, upon its being proved to them that the coupons or bonds, or any of them, secured in the mortgage to them, to have been or remain dishonored, enter upon and taken possession of said road and property mortgaged to them, on the 1st of September next, for the purpose of running and managing the same in behalf of the bondholders."

After which the meeting adjourned to re-assemble at the same place at 9 o'clock A. M. on Saturday, August 8th.—*Portland State of Maine, July 25th.*

New York Central Railroad.

GILBERT L. WILSON was yesterday unanimously appointed Treasurer of the New York Central Railroad Company, in the place of JOHN V. L. PRUYN, resigned.

It is a year or more since Mr. PRUYN announced to the Board his intention to withdraw from the duties of the Treasurership which had been exceedingly arduous during the first years after the consolidation. On going to Europe last fall, he left his resignation for the action of the Board, but the Directors omitted to act upon it during his absence. Mr. PRUYN having returned, called it up yesterday, and had it accepted. Mr. WILSON has for over two years been acting as Assistant-Treasurer, and is entirely familiar with the duties, and they could not be devolved on a more competent officer.

Mr. PRUYN, who has heretofore devoted himself so untiringly to the interests of the road, remains in the Direction and has been unanimously appointed General Counsel of the corporation, and the stockholders will be glad to learn, will continue to give his time to its affairs. The new arrangement is entirely a harmonious one, both in the Board and with the officers concerned, and is calculated to effect a desirable division of labor and responsibility.—*Albany Argus.*

Philadelphia and the West.

Baltimore is now in direct Railroad communication with the Mississippi river. Philadelphia will not be behind hand. The Pennsylvania Railroad Company has leased the Pittsburg and Steubenville road for twenty years, with the design of pushing the latter to immediate completion. Before the year is out it will be thrown open to the public. When that is done, Philadelphia will have a direct and central route from the Atlantic to the Mississippi. The Steubenville and Indiana Railroad needs only an adequate amount of rolling stock to become one of the main avenues of trade between the East and the West. We notice that the Philadelphia journals are calling attention to this route, and urging the merchants of the city to do all that may be necessary to prevent such disastrous delays the coming fall and winter as attend the transportation of merchandise from Philadelphia via Pittsburg to the West during last year.—*St. Louis Republican.*

INTEREST NOTICE.

OFFICE OF THE PITTSBURGH & CHICAGO R. R. CO.,
Pittsburg July 27th, 1867.

NOTICE is hereby given, that in accordance with a resolution of the Board of Directors adopted 22nd instant. Interest at the rate of six per cent. per annum, for the year ending July 1st, 1867, on all the full stock of this company, will be allowed and paid to the stockholders in stock, on and after August 15th, proximo.

Non-resident stockholders can have their certificates remitted to them, by enclosing the proper power of attorney (which can be had at the office of the company in this city or at 37 William street, New York) to the undersigned.

The Transfer Books will be closed from August 1st to 20th.
SUSAN T. D. MESSLER, Secretary.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 55 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
YORR, LIVINGSTON & CO.,
9 South William st.

August 1st, 1867.

NOTICE OF DIVIDEND.

OFFICE OF THE GALENA & CHICAGO UNION R. R. CO.,
Chicago, July 16th, 1867.

NOTICE is hereby given to the Stockholders of the Galena & Chicago Union Railroad Company, that a dividend of five per cent. upon the capital stock of said company, was declared by the Board of Directors, on the 15th inst., payable at the office of the company, in Chicago, on the 15th day of August next, in exchange on New York, at par, to holders of said stock, at the close of business on the 31st day of July, inst.

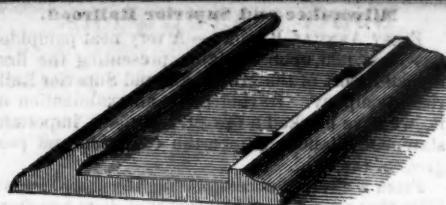
Dividends will be remitted on the orders of the owners or their authorized agents.

2120

W. M. LARRABEE, Secretary.

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1,500 TONS, 60 lbs. per yard, best quality Welsh Rails, now in store and for sale by
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THE Albany Iron Works, TROY, N. Y., invite attention to their new pattern SOLID LIP Wrought Railroad Chair, which has been favorably received, and is now being laid upon some of the leading railroads of this country.

With every facility for manufacturing these as well as the ordinary form of Chairs, they solicit a trial of them. Quality and workmanship guaranteed. Orders addressed to the subscriber, at the works, will be promptly attended to.

J. H. JACKSON, Agent.

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The Main Shop.....	404 feet long by 65 wide, 4 stories high.
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Boiler Shop.....	225 " " 36 " 1 " "
Pattern House.....	329 " " 44 " 3 " "
Iron House.....	232 " " 26 " 2 " "
Store House.....	122 " " 50 " 2 " "

The Floors cover over Five Acres. The Tools in all Departments are of the best description, and the establishment is in all respects admirably prepared to manufacture Locomotives, Cotton, Woolen and Paper Machinery, Parker and Turbine Wheels, and whatever is made in a First Class Machine Shop. The Water Power is ample.

To wind up the concern, this establishment, which is believed to be the most extensive and best appointed in the country, will be sold on most favorable terms, and can be delivered in perfect running order by the first of next September. Parties are invited to examine the premises and make proposals. Schedules may be examined and full information obtained upon application to either of the subscribers.

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J. C. HOADLEY, Agent, Lawrence, Mass.
Boston, Mass., June 29th, 1867. 1m29

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New York.

July 25th, 1867.

1m30

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SHEET NO.	General Table for all Bases and all Slopes.	SHEET NO.	13. for Base 18½ Slope.	14. " 20 " 1½ to 1
1.	For Side Hill Cuts and Fills 14.	15.	" 24 " 1½ to 1	" 24 " 1½ to 1
2.	Base 12 ft. Slopes 1½ to 1 16.	16.	" 24 " 1½ to 1	" 24 " 1½ to 1
3.	" 14 " 1½ to 1 17.	17.	" 25 " 1½ to 1	" 25 " 1½ to 1
4.	" 15 " 1½ to 1 18.	18.	" 26 " 1½ to 1	" 26 " 1½ to 1
5.	" 16 " 1 to 1 19.	19.	" 28 " 1 to 1	" 28 " 1 to 1
6.	" 17 " 1½ to 1 20.	20.	" 30 " 1 to 1	" 30 " 1 to 1
7.	" 18 " 1 to 1 21.	21.	" 30 " 1½ to 1	" 30 " 1½ to 1
8.	" 19 " 1 to 1 22.	22.	" 32 " 1 to 1	" 32 " 1 to 1
9.	" 20 " 1 to 1 23.	23.	" 32 " 1½ to 1	" 32 " 1½ to 1
10.	" 21 " 1 to 1 24.	24.	" 32 " 1½ to 1	" 32 " 1½ to 1
11.	" 22 " 1 to 1			
12.	" 23 " 1 to 1			

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By C. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
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Notice to Contractors.
 CROTON AQUEDUCT OFFICE,
 New York, June 25, 1887.

SEALED proposals for the construction of the Embankments of the

NEW GRAND RESERVOIR
OF THE CROTON AQUEDUCT,

will be received until the 15th day of August next, at noon, when the proposals will be opened.

This Reservoir will cover about 106 acres of land, and will be in depth 40 feet. The quantity of work to be done is approximately shown as follows:

63,304 cubic yards of soil to be excavated and placed in spoil bank.
 79,000 cubic yards of puddle.
 650,000 cubic yards of excavation and embankment.
 285,000 cubic yards of rock excavation.
 21,000 cubic yards of broken stone.
 47,000 cubic yards of stone paving or slope wall.
 850 cubic yards of concrete.
 550 cubic yards of brick wall, laid in cement.
 2,000 cubic yards of paving, laid in cement.
 324,000 B. M. feet of sheet piling.

If the lowest bidder refuse or omit to accept the work within forty eight hours after written notice of the award, the contract will be re-advertised for not less than ten days, and re-let.

Plans and specifications will be ready for examination at this office, on and after the 6th day of July next.

The Board will be ready to let the masonry for the gate houses and pipe chambers appurtenant to this Reservoir, and also for the Aqueduct connecting it with the main work, in a short time. Due notice of this letting will be given.

For further information, apply to GEORGE S. GREENE, Engineer in charge of the work.

M. VAN SCHAIK, PRESIDENT,
 THO. R. DE FOREST, ASST. COMR., } Croton
 A. W. ORAN, CHIEF ENGINEER, } Aqueduct
 Board.

\$300,000
7 & 8 PER CENT. BONDS
 OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO. }
 No. 30 1/2 Exchange Place. }

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Water town Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi annual interest, payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 30 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
 Treasr.

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Meigs & Greenleaf,
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WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

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REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

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THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

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 SECURITIES in smaller lots.
 April 30th, 1884.

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RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilful artists. Mines explored, new Works laid off, and Geological Plans prepared. 81r

Consulting Engineer.
 THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.
 Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.
 A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.
 Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC R. TRIMBLE,
 Consulting Engineer,
 115 Park Place, BALTIMORE:
 231r

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1867.
We beg to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.
254
HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

We offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,160, and for 1866, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1864; and the month of January, 1867, shows an increase of \$3,208 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1866,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to Stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,
NEW YORK, Feb'y 16, 1867. 52 Wall st.

TRANSFER NOTICE.

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO
R. R. CO., No. 37 William st.
New York, June 28, 1867.

THE undersigned having been duly appointed FINANCIAL and TRANSFER AGENT of this Company in the City of New York, hereby gives notice that books for the transfer of all stock of the Company that may be presented, will be opened at this office on the 1st day of July next.

JOSEPH K. EDGERTON, Vice President.

PRATT & FREEMAN, PHILADELPHIA RAILROAD SUPPLY AGENCY, No. 116 (late 22½) Walnut Street, PHILADELPHIA, PENN.

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TUBULAR AND FLAT SPRING BALANCES,

Cylinder and other kind of Oil Cups and Feeders, Patent Brass and Tin Oil Cans, Plain do.

Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

BALL'S JACK SCREWS, CAR AND TRACK JACKS.

BRASS CAR, SWITCH & BRIDGE LOCKS WITH CHAINS; KEYS & LOCKS MARKED TO ORDER.

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Window Catchers, Spring Blind Bolts, Window Lifts, India Rubber Saab Springs, Seat Hooks, Rivets, Hat Hooks,
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